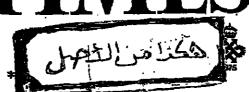


FINANCIALTIMES

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GENERAL

Fears for 200 in store

Scores of people were feared dead or injured after fire swept through a crowded five storey department store in Bucharest. Romanian capital put the casualty toll at 200.

Some of the estimated 1,000 shoppers in the store jumped from windows through thick smoke. Others were evacuated by firemen-using ladders and helicopters attempted to pluck

people from the roof.

The fire took the whole of the city's firefighting force two hours to control. The cause had not been established last night.

Israeli oil bid

Israel will start drilling for oil next week in the occupied West London.

Bank. Oil company officials are confident of a major strike. Back • WALI Page Israeli warplanes attacked at \$74.05 Arab guerrilla bases in Lebanon shortly after a bomb blast in Tel Aviv's central open air market which killed one person and injured several others.

49 die in bus

Forty-six teenagers and three teachers were killed when their Holy Week excursion bus plunged into the Orbigo River near Benavente in central Spain. There were 13 survivors.

Italian election

Italy's general election will, be he'd on Sunday, June 3, a sp. Felman for caretaker pre-m. Il Giulio Andrestil said. Earlier story, Page 2

Bomb belief

Scotland Yard believes that the men who planted the car bomb which killed Tory MP Mr. Airey Neave are still in Britain. Artists impressions of four men sought in connection with the the murder have been issued.

Kampala shelled

Tanzanian artillery shelled Kempala for 99 minutes in the biggest barrage of the Uganda war. Forces did not move into the capital, where President Amin is thought to have about 1,000 men in strongly defended positions. Page 4

Finney safe

Actor Albert Finney and his actress gizifriend Diana Quick, reported missing on a South American tour, arrived in Quito, Equador."

Treatment fails

A new attempt to save seven-year-old Authory Nolan, suffering from a bone marrow deficiency, appears to have failed. Doctors said his condition had changed little since he was injected with treated • NATIONAL UNION OF

Rhodesia raids

Rhodesian aircraft carried out Rhodesian Prime Minister Ian at all the company's UK plants Smith claimed senior Soviet for today pending more talks to officers were controlling save 2,400 jobs at Speke. operations. Page 4

Briefly...

best known buildings, may be restored by the Government. It and Lex. has been threatened by a redevelopment plan.

British Rail's High Speed diesel over £4m from £4.67m to train established a world speed record on the London-Bristol February 24 on sales up from run with an average start to stop £78.8m to £81.2m. Page 28 and speed of 111.7 mph. Page 10

BUSINESS

Gilts in demand; Tokyo off sharply

GULTS continued in demand in response to the firmness of sterling and longs put on up to 11 and mediums 1. The Government Securities index rose 0.48 to 75.80.

• EQUITY markets saw investment interest switch away from leading shares to secondary issues; the F.T. ordinary index closed 4.3 up at 535.7.

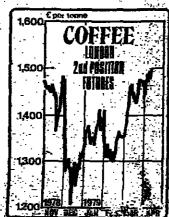
TOKYO market deciloed sharply with the Nikkei Bow index falling 85.11 to 5.925.8%, a new low for the year, Page 38

• STERLING rose 80 points to \$2.1020 in spite of some selling Its trade-weighted pressure. index rose to 67.8 (67.6) but the dollar's index fell to \$5.4

● GOLD fell \$1} to \$239} in

• WALL STREET was 0.35 up at 874.05 just before the close.

 COFFEE prices climbed to their highest for six months



with the July quotation £20.5 up at £1,505 a tonne. Page 39

• LLOYD'S underwriting syndicate which is facing losses of £18.6m is to ask Lloyd's for more substantial aid than the agreed Back Page

• IMF relations with Turkey are at a critical stage following Ankara Government's insistance that publication of any further austerity measures would be too costly politically. Senior IMF members are unwilling to accept a programme which cannot be announced.

Back Page PUBLIC SECTOR borrowing is likely to have been a little below £8.5bn in the 1978-79 financial year, in line with last year's Budget forecast, central Government revenue and spending figures for the 12-month period show. Back Page

● TARMAC chairman, Mr. Robin Martin, has relinquished his position as managing director and chief executive, but will remain group chairman for the time being." Back Page

LABOUR

white blood cells from his RAILWAYMEN is to seek pay increases of between 12 per cent and 13 per cent in talks with British Rail tomorrow. Page 11

bombing raids on Patriotic

DUNLOP Speke tyre factory Front guerrilla targets near the action committee have called off Zambian capital of Lasaka, the day of strikes and protests

COMPANIES

• SMITHS INDUSTRIES reports pre-tax profits 45 per cent Lyceum Chub, one of Liverpool's ahead at £10.98m in the 26 weeks to February 3. Page 28

> • BURTON GROUP reports rise in pre-tax profit of well £9.24m in the half year to

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

KISES:	Staveley 315 7 10
Treas, 111% 1991 £1041 + 1	Wolseley Hughes 300 + 8
Exch 12(%, 1999 £47% + 11	Tricentrol 222 + 10
Brent Chemicals 302 + 16	Cent. Pacific Minrls, 500 + 50
Burnett & Hallam 312 + 9	Impala Platinum 181 ÷ 7
Com English Stores 156 + 6	Rustenburg Plat 136 + 6
Decca A	Sth. Pac. Petroleum 200 + 12
0RC $131 + 7$	•
Hambro Tife $600 + 20$	FALLS:
Hambro Trust 51 + 11	•
Hambros Bank 276 + 23	Aberthaw 120 ~ 10
Harris (P.) 146 + 8	Burton A 308 - 6
Harria Unecusway 240 T 14	Gasongs of - o
Kent (M.P.) 85 十 5	Glaxo
Tan Conner 280 + 18	Ladbroke 221 ~ 4
Leyland Paint 143 + 8 Lon. & Prov. Poster 275 + 27	Martin (Albert) 92 - 6
Lon. & Prov. Poster 275 + 27	Minet 162 - 23
Needlers 65 + 13	Smile (W.H.) A 195 - /
Perry (H) 166 + 15	Smiths Inds 240 - 15
Raral Electronics 485 + 8	Wilmot-Breeden 107 - 6
Raybeck 134 + 11	Guthrie Corp 525 - 10
Sainsbury (J.) 313 + 8	Cons. Murchison 230 - 15

Union investigates leader of BL craftsmen's strike

BY ALAN PIKE LABOUR CORRESPONDENT

Engineering union leaders yesterday raised the stakes in the BL craftsmen's dispute by starting an investigation which could lead to disciplinary action against Mr. Roy Fraser, leader of more than 3,000 skilled workers who are on strike demanding separate bargaining rights.

of breaking the rules of the Union Engineering Workers he is in danger of being stripped of his shop steward's status, fined or expelled from the union.

But in focusing attention on Mr. Fraser-who said yesterday that the proposed investigation smacks of McCarthyism "-the AUEW executive is risking increasing sympathy for his cause among skilled workers.

The move against Mr. Fraser came as BL management told unions in Coventry that the company proposed to go ahead with immediate parity payments in plants at which this was justified by performance. It had been ntended to introduce paritythe concept of the same pay for the same job between factories has not proved possible because

Swindon and the Common Lane

of strikes at some plants.

If Mr. Fraser is found guilty qualify for immediate pay-

Union leaders reacted with fury to the company's decision to go ahead with parity payments on a plant-by-plant basis. They broke off talks in the Leyland Cars joint negotiating committee after "utterly rejecting" the proposals and Mr. Grenville Hawley, national secretary of the Transport and General Workers Union, said that it could lead to the union side pulling out of the commit-

tee for good. BL management stressed last night that its decision to move towards parity on a local basis had no connection with the skilled workers' dispute. The 3,000 strikers - who demanding immediate parity for skilled workers around a £89 -nationally but BL says this basis rate-will, however, see it as further evidence that their interests are not being catered

Five plants employing 20,900 for under the present structure, orkers — Cowley assembly.

The BL United Craft Organi-Cowley body, Llanelli pressings, sation led by Mr. Fraser is seeking separate negotiating factory in Birmingham—will rights for skilled workers

The allegation against Mr Fraser which led to yesterday unanimous decision by the AUEW executive to investigate his activities is that he has been organising action in districts outside Oxford, where he is a

Mr. Terry Duffy, AUEW president, said after the executive meeting that there had been complaints from many members and branches. The whole of the BL dispute "seems surround the personality of Mr. Fraser.'

shop steward at BL's Cowley

Mr. Fraser said: "It seems the executive are intent on having a witch-hunt in the hope of trumping up a charge against me to divert attention from the

real issue.
"I would much prefer them to investigate reasons for our dispute because, arising from that investigation, they would recognise the justification of our arguments."

> Make or break year for Leyland Vehicles Page 15

BP close to new long-term oil supply deal with Iran

firm up agreements for lifting

iran. It noids a 40 per cent

N DONE, ENERGY CORRESTONDENT

BEITISH Petrodleum is close to spot cargoes of crude from Iran. Board member, said the consigning a new crude oil supply "The Iranians are auxious to pany was re-shaping the whole agreement with Iran.

The deal, with the National for the rest of this year," he Iranian Oil Company, could said. more than a third of the crude interest in the consortium of stantially reduced. Negotiations it was lifting before the turmoil western oil companies formerly with crude oil customers should in Iran halted oil exports for 10 weeks at the end of

BP refused yesterday to disclose the exact size of the supply contract or the price it is negotiating, but this is understood to be between \$16 and \$17 barrel for Iranian- Light, which would involve a surcharge of \$1.34 to \$2.34 a barrel over the basic price agreed by the Organisation of Petroleum Exporting countries.

Sir David Steel, chairman of BP, said the prospects for long-term agreements with the National Iranian Oil Company

were good.

Mr. John Sutcliffe. a BP Board member, said the com- since the beginning of the year. pany had already purchased four

nearly all of Iran's oil The company's move to join some other consortium members, in particular Shell and Compagnie Francaise

responsible

in negotiating supply contracts, Petroles, individual shows it has fully accepted the consortium's demise. In addition to some renewed supplies from Iran, BP is also

receiving extra supplies from Kuwait at an average rate of 50.000 barrels a day. plies improving, BP is starting to renegotiate some of its crude supply contracts with customers, who have been suffering cuts of

Mr. Chris Laidlaw, a BP

of its crude oil supply business. Sales of crude to third-party customers had amounted to 72m give BP access to as much as

BP has been worst bit of all tonnes last year, or as much as
400-500,000 barrels a day for the the oil companies by events in 45 per cent of total crude oil business, but this would be sub

> producing be largely completed by the end of the year, and the company would drop much of its business in supplying crude to other major oil companies. With the prospects of sup-Sir David Steel made it clear yesterday that BP would like

Saudi Arabia to fall in line with other OPEC members by imposing a surcharge on all its crude oil production. The present two-tier price

system, in which Sandi Arabia is pricing its crude oil below the rest of the market, is working to BP's disadvantage. It has no access to cheap Saudi supplies, Continued on Back Page

up to 45 per cent in deliveries Iran oil company purge. Page 4 since the beginning of the year. BP report, Page 28 Lex, Back Page

Money supply growth slows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE RATE of growth of the

money supply slowed significantly last month. Large sales of gilt-edged stock appear to have offset a continuing buoyant trend in bank lending.
Sterling M3, the broadly defined money supply including

seven-day deposit accounts, is likely to have been farily flat in the month to mid-March, after a 1.1 per cent rise in the previous This is suggested by pre-

liminary banking figures pub-lished yesterday by the Bank of England. If this trend is confirmed in the full money supply figures next week, the annual rate of growth in the first five months of the latest target period to October may be around the upper end of the 8 to 12 per cent official range.

The announcement of the mid March. figures made little impact on the gilt-edged market yesterday where prices of longer-dated stock rose by at least one point. The result is that the new 1991 stock on offer this morning is now yielding slightly more than a clear guide to the likely comparable existing issues. growth in the money supply.

Consequently, the £800m stock is expected to be fairly well subscribed. An attraction is that only £15 per cent has to be put up with tenders today and the next call is not until May 14. This allows a speculative position to be taken on the result of the election.

If the issue goes well a large part of the Government's funding will be tied up for the next two months. The heavy sales of

Eligible liabilities, a major component of the banks' funds, rose by 1.2 per cent in the month to £46.08bn partly as a result of inflows from abroad. These figures do not provide

There are several reasons why sterling M3 is likely to have been flat in the period. The clearing bank figures. also published yesterday, suggest that some of the inflows from abroad have boosted sterling deposits by overseas residents and have therefore not yet worked their way through

Moreover, various trans-actions involving the discount Continued on Back Page Tables, Page 37 Lex, Back Page

into sterling M3.

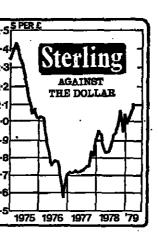
more than £650m gross, affected the figures for the month to CONTENTS

gilts at the end of February.

1 -	
GATT: coming to terms with protec- tionism	Western Sahara: desert war without end 4
What big business does for small business	Editorial comment: Liberals; Nicaragua
Management: make or break year at Leyland Vehicles	Gardening: old favourite in new dress
Norway: fishing threat from Soviet factory ships	as good news



For latest Share Index phone 01-246 8026



Sterling gains further

By Peter Riddell,

Sterling made further headway against most major currencies yesterday. But rates fluctuated sharply during the day as early large rises triggered significant, though short-lived, selling,

This was reflected in the movements during the day of the trade-weighted index measuring sterling's value against a basket of other currencies. After the big overnight rise in sterling in the U.S., the index initially rose to 68.0 from its closing level in London on Monday of 67.6. But seiling, especially from West Germany, led to a fall in the index of 67.7 at noon before late demand from New York pushed it up to 67.8 at the close. This represents a rise of 1.6 per cent since the Bank of England stopped

intervening on a large scale last Thursday.

The Bank again appears largely to have held back yesterday, especially as the rise in the rate led to selling

and two-way business: The most interesting move-ments involved the D-mark since an early rise above DM 4.00, for the first time since February 1978, immediately led to a large selling order. The pound fell from a high of DM 4.02 to DM 3.98 before closing slightly up on the day at

Sterling faced less resist-ance against the dollar, moving above \$2.10, although there were fluctuations during the day. The rate ended 80 points up at \$2.1020 The dollar experienced a generally weaker day and its trade-weighted index as calculated by the Bank of England fell by 0.3 to 85.4.

Money markets Page 33

£ in New York

Previous

Liberals set PR as price of party deal BY RICHARD EVANS, LOBBY EDITOR

portional representation as the either of the two main parties should there be another close General Election result.

on a change in the voting system led to the party's withdrawal from the Lib-Lab pact last summer, and Liberal leaders appear to have learned their lesson. Should another opportunity occur the bargaining will be much fougher as Liberals believe that much more will be

at stake for the major parties.
The prospect of another hung
Parliament does not appear to be too great because of the Conservtives' lead in the opinion polls- and the likelihood of smaller minor party represen-tation. But when the gap between the Tories and Labour narrows during the three-week campaign, as it almost certainly

manifesto in London. He insisted that an esential precondition of any pact would have to be "a copper-bottomed guarantee" that a PR voting system would be used in future. So far, Mr. James Callaghan has made it clear that he would

THE LIBERALS will demand be willing, albeit reluctantly, to the early introduction of pro- enter negotiations with the price of their co-operation with grouping, to establish a basis for Povernment: but Mrs. Margaret Thatcher has refused to respond in any way. She remains con-Failure to secure a commit- vinced that the Tories are ment from the Prime Minister poised for a substantial victory that would make the Liberal

position irrelevant. In any case, the Conservative leader is so opposed to the introduction of PR that it would be extremely difficult for her compromise. remains that electoral reform could rob the Conservative Party of any prospect of majority rule for the foreseeable future.

The Liberal programme also proposes a switch from direct to indirect taxation, with the standard income tax rate lowered to 20 per cent and the top rate to 50 per cent. The cuts would be The party's attitude was forcefully spelt out yesterday by Mr. John Pardoe, deputy leader, after presentation of the Libersi manifesto

Other main points are an incomes policy with statutory backing, a "national efficiency audit" to cut waste, a fixed parliamentary term, a democratically elected second Chamber, and a written Constitution.

Manifesto details Page 13

Tories reply on jobs

BY RICHARD EVANS

CONSERVATIVE moved swiftly yesterday to the Prime Minister's attempts to brand the Tories as the party of 1930s-style unem-

After his opening salvo on Monday against the effects of l'ory economic policies, Mr. Callaghan claimed in Manchester yesterday that a Conservative election victory would raise unemployment beyond

This brought a furious response from Tory leaders, including Sir Keith Joseph, Mrs. Thatcher's policy adviser, Mr. James Prior, employment spokesmen, and Mr. Edward Heath, the former party leader. Its vigour seemed to point to Tory nervousness at the Prime Minister's early tactic of trying to scare away voters from the Tory camp.
Sir Keith, in his Leeds, North-

leaders East constituency, said Mr. Callaghan's policies had destroyed more jobs than they had created or protected. Mr. Prior challenged the alle-

gation that the Tories would dismantle the job-creation scheme. He agreed that they hoped to phase out some employment subsidies, but said there was no question of immediately axing current schemes. It would be Mr. Heath, speaking in Scot-

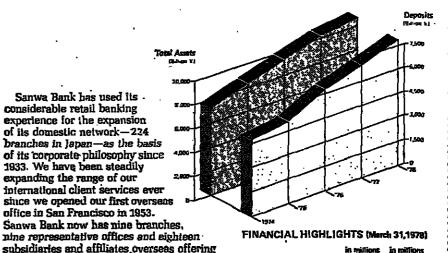
han's "deserts of unemployment" were there, but said the Labour Government had created them. Mrs. Thatcher will launch the Conservative manifesto, the last

land, accepted that Mr. Callag-

of the main ones, at Conservative Central Office today. Other election news Page 12

Airways chief backs denationalisation Back Page

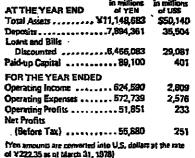
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BY DAVID WHITE IN PARIS

members of France's centre- But they also told M. Chirac stands in outright contradiction right coalition Government are to stop his anti-Giscard tirades. at the centre of a fierce foreign Their choice of words was firm policy debate which divides the but leadership of their own RPR undoubtedly prove to be in vain.

France's place in the EEC anything that weakens him warms up in readiness for weakens France." Party warms up in readiness and elections to the European officials retorted that minimized who held no party posts were in no position to give lessons Government that they will be thrown out of the party if they follow the lead of M. Raymond Barre, the UDF Prime Minister. and back the UDF's list of candidates, and its pro-European platform.

The government Gaullists. six Cabinet Ministers and five secretaries of state, replied certain behaviour which reflects

-ing on the new national plan.

This projection of trends,

which is not meant as a firm

forecast, indicates that the pre-

sent high level of unemployment

in France—now running at 1.35m—is here to stay.

labour market will also change,

the study adds.

But the composition of the

BY GUY HAWTIN IN FRANKFURT

vesterday described West Ger-many's economy as "thoroughly

robust." But he warned that

there was cause for concern

about the prospect of a con-

Iranian revolution far better

than had been expected, said Dr.

Guth, the joint chief executive of Deutsche Bank West Ger-

tinued upswing in 1980.

BY TERRY DODSWORTH IN PARIS

1.8m unemployed by 1983 and movements will be the growing

W. German economy

'thoroughly robust'

DR. WILFRIED GUTH, the man economy. First, there was the most widely tipped as the next chance of renewed inflation.

Governor of the Bundesbank. Most important, however, was

West Germany had weathered investment in industry, but

the year.

the "shock" which followed the entrepreneurs had also reacted

energy supplies.

Speaking on economic pros-

pects for 1979, Dr. Guth said

that not only had fiscal policy

provided an impetus for capital

positively to the light economic

upturn. A 6 per cent growth in investment was expected for

2.5m by 1985 according to a number of women looking for study made by the national employment from now until

statistical office, INSEE, work- the end of the century.

warning

party and the UDF group loyal

to President Valery Giscard
d'Estaing.

As the argument about charge of the essential, and
France's place in the EEC

The Gaullist Ministers, who include M. Alain Peyrefitte (Justice), M. Robert Boulin (Labour) and M. Yvon Bourges (Defence), said they were ready to back the Gaullist campaign thus avoiding a split in the

"But a stop must be called to yesterday by agreeing to back seriously on the country's con-

French jobless may reach 2.5m

The experts expect to see

only a modest decline in prices.
Inflation should be down to

between 6 and 7 per cent by the

end of 1985, they say, allowing an improvement of about 3 per

cent in purchasing power.

The main factor in these rest of the world, at between

The economy should grow cient to keep them out of fig-approximately in step with the ancial trouble, the study adds.

government

earlier this year.

THE GAULLIST party's 11 the RPR's list of candidates. fidence in the future and which to many basic principles which rallied us around General de Gaulle: primacy of the executive, cohesion of the majority which supports our action, willingness to put the interest of the state and the nation above all other considerations, rejection of demagogy and systematic denigration, vigilance so as not to return to a party system under which committees

> the presidential function." M. Chirac said last week that the President would lose his campaign for re-election in 1981 unless he changed his policies. He also attacked M. Barre for taking sides in the European elections and choosing between the two political factions which make up the Government

3.1 and 3.6 per cent a year.

One of the biggest longer-

term problems facing the economic managers will remain

in the social security system. This was the subject of a wide

The present rates of subscrip-

tions to the social security organisations will not be suffi-

reorganisation

and congresses used to dictate to the Government, respect of

> capable of electronic warfare, using missile systems and radar to detect enemy aircraft. They will also be fitted with new can-nons for air-to-air combat.

Improvements to existing anti-aircraft systems will take up another chunk of the budget, while about SwFr 347m will be spent on building new armed forces facilities and buying

The huge defence procurement demand has given rise to criticism, particularly because 49 per cent will be spent out-side Switzerland, the largest proportion ever. In previous years the Government's aim has been to spend 70 per cent of defence budgets within SwitzerHitch over Italy poll date

the forthcoming general election can legitimately be held.

The dilemma has forced Sig. Giulio Andreotti, the caretaker Prime Minister to seek the advice of the council of state and has created further bitterness between the parties on the eve of the campaign

The issue turns on the technical point of whether voting in the domestic election, normally spread over a day and a half, can be reduced to the single day of June 10, through a performance in the Europe poll

trying to find common

ground to warrant a meeting between President Spyros

Kyprianou of Cyprus, and Mr.

Rauf Denktash, leader of the island's Turkish-Cypriot com-

The talks would be aimed at breaking the deadlock in the island's intercommunal peace

President Kyprianou, who has

Greek Premier, on the further

handling of the issue, said it

munity.

Should this not prove permissible, Sig. Andreotti would on the same day as the Euro- have little choice but to hold in tandem, pointing out that pean elections, planned for the national elections before the separate dates would add sub-European polis, probably on stantially to the cost. June 3 and 4. The small Radical Meanwhile, magistrates yes-Party has already made it clear terday began questioning ter-that it will filibuster any attempt rorist suspects arrested at the

November.

Cypriots.

Turkey.

The Socialists stand to lose most if carefully laid plans for holding the two polls together collapse. They have fought all along for such a step in the belief that their expected strong

recognition by the Greek-

Karamanlis agree that the Cyprus issue is entering a crucial stage and that close co-

operation between Athens and

But the President warned

resterday that an adverse

development concerning Cyprus

on the Greek-Cypriots, and also

This has been seen in Athens

Nicosia is essential.

President Kyprianon and Mr.

Cypriots of faits accomplis.

election. The party again called resterday for the two votes to be held

at pushing through a decree weekend, in Padua, in particular, law, which would also require It is also reported that Sig. Antonio Negri, a political lec-turer at Padua, who is regarded the recall of a dissolved parliaas intellectual leader of the "autonomist" splinter groups, has been transferred to Rome for interrogation by magistrates investigating the kidnap and murder last year of Sig. Aldo

regions, and some of the terri-

tory seized by Turkish troops in

1974 being returned to Greek-

A favourable development in

the Cyprus issue would help Greece mend its differences with

It would also, the Government

hopes, open the way for Greece's

return to the military wing of

NATO from which she withdrew

Ceausescu in Libya New move in Cyprus peace talks oil accord

DR. KURT WALDHEIM, UN attitude" of the Turks, who have understood to be under pressure Secretary-General, was yester placed conditions which, if from the U.S. to accept a 12-day trying to find common accepted, would mean the point plan put forward last Romania appears to have scored an important success with Col-Muammar Gaddafy, the Libyan The U.S. plan, prepared with the active involvement of Brileader, with regard to increased shipments of crude oil for tain and Canada, calls for creation of a federal government with separate Greek and Turkish

Romania. The final communique on their talks in Libya last week was published last night and referred to a long-term agreement and a memorandum signed during Mr. Ceausescu's two-day visit about diversification of commercial exchanges and co-operation in building, indus-

trial and farm projects as well as crude oil exports from Libya. Col. Gaddafy reaffirmed that Libya would do everything in its power to consolidate and broaden economic relations. The two leaders also agreed that the competent authorities should finalise the agreements" as soon as possible

According to unconfirmed reports Romania was seeking to buy at least 2.5m to 3m tons of crude annually from Libya. No figures have been released about last year's deliveries or about expected deliveries this year. But Mr. Ceausescu said that trade since his last visit to Libya

in 1974 has risen fourfold. There are some 3,000 Romanian experts in Libya building houses and schools, the Central Post Office and the Industrial Bank, roads and a fishing port. Romania is the only Warsaw

Pact country apart from the Soviet Union with a substantial oil output. However, production has been steadily declining to a low of 13.7m tons last diar while demand was rapidly

rising.
In Jonuary this year Romania asked Saudi Arabia to deliver 3m tons of crude oil annually to Romania. High level Romanian delegations recently visited Iraq, Kuwait, Abu Dhabi and Venezuela in a coordinated effort to find alternative sources of supply.

Swiss to BY RUPERT CORNWELL IN ROME step up ITALY'S CABINET was meeting simple administrative decision will spill over into the domestic last night to decide whether by the Government defence purchases

THE SWISS Government has presented Parliament with a defence procurement Bill of SwFr 1.7bu (about £470m)—the largest since the major Swiss rearmament programme during the Korean war.

Explaining the Bill, Federal Councillor Rudolf Gnaegi said the money was needed to modernise weapons used by the Swiss defence forces. The major expenditure will be on U.S. M109 tanks. Switzerland has placed new orders for 207 such tanks to replace outdated ones by the early 1980s.

Some of the money will be spent on making the Air Force's

more land.

munal talks, stalled since early 1977. This was because of the some kind of compromise. in anger over the Turkish invasion of Cyprus in 1974. "negative and intransigent The Greek Government is KWU defends atom standards

been conferring in Athens with could have serious repercussions Mr. Constantine Karamanlis, the on the Greek-Cypriots, and also

had not been possible to find a as an obvious hint that he is

way to resume the intercom- under pressure from the Greek

LEADING REPRESENTATIVES Union (KWU), the country's nuclear power option—a posi- and that from the business view-of the West German nuclear leading power station building tion which several of his point KWU was just as happy power station construction concern, and by other Board colleagues are not ready to to accept orders for the former industry have sought to show that the kind of accident which occurred at the Harrisburg plant in the U.S. was virtually ruled in German-built atomic installations. At the same time they agreed

that no technical system could be wholly problem-free, and welcomed the new examination for the important provincial of German reactor, affety just election on April 29 in of German reactor, miety just announced by the Bonn Government. They felt it might produce suggestions for improve-ment on matters of detail, while confirming that the general safety standard of German reac-

members. The comments come support. at a time when West Germany's nuclear power plans, long the object of particularly sharp builders followed a security domestic criticism, have come philosophy different from that

under increased attack There are clear signs that atomic power is now emerging as a key issue in the campaign Schleswig-Holstein, the state which was the scene of fierce clashes between police and opponents of nuclear power in

It also seems a devisive factor

Herr Bathelt said that West German atomic power station philosophy different from that existing in the U.S.

More security stages, independent from each other. were built into German installations.

Had a sequence of events similar to that at Harrishurg begun in a German safety cooling measures would have cut in automatically and immediately, he said. Five separate security stages would have had to fail one after the as for the latter.

But he stressed his agreement with the Bonn Government's official stand that a contribution from nuclear power would be required if West Germany were not to suffer a serious energy shortage in the next decade. He noted that West Germany

had a current surplus power capacity of about 6,000 MWthis would vanish by about the end of next year. KWU itself had received no firm order for a nuclear power station, either at home or abroad, for three and a half years. The company had orders in hand worth about



"It is not in my nature to give interviews."

The only private interview that Leonid Brezhnev ever gave to American journalists, he gave to TIME Magazine. "Given the importance of the relations between our two countries." he said, "and the solid reputation of your magazine, I decided to take advantage of your request to answer TIME's questions."

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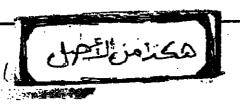
And it demonstrates, also, TIME's authority and leadership—as newspapers around the world quoted excerpts of the conversation; as statesmen and readers scanned the columns of TIME for new insights into the Soviet leader. Above all, it demonstrates TIME's unmatched editorial quality.

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Bankers

concerned

at dollar's

strength

CENTRAL BANKS from the

main industrial countries

have reached an informal

consensus that the dollar's

strength on international

foreign exchange markets has become somewhat

exaggerated. This emerged

during the regular monthly meeting of leading central

bankers at the Bank for Inter-

national Settlements which

The central banks of the

U.S., Japan, West Germany and Switzerland have been

intervening concertedly in

the past few days to brake the rise of the dollar. Dollar

Although generally pleased

this week at the inflationary

impact of higher import

One central banker at the

meeting stressed that central

banks have not reached any

agreement on setting a target zone for the dollar.

"But we are interested in see-ing that the dollar's fluctua-

tions—upwards as well as

downwards—are kept within limits." he said. This was

the reason for the Bundes-

bank's unusual open sale of

dollars at the Frankfurt fix-

ing on Monday, a measure agreed in advance with the

New York Federal Reserve

Board "to show that the

dollar's advance had become

Although the pound, in contrast to the Deutsche

Mark, Swiss franc and yen, is

very strong, Britain has also

participated in the concerted

On Friday, the Bank of England ended its policy of

holding down sterling through

buying large amounts of

dollars, and it may even have

sold small amounts of dollars on Monday, according to one

central banker.

overdone."

over the past few months.

ended here yesterday.

particularly large.

By David Marsh in Basle

PROBLEM OF NORWAY'S 'OTHER ECONOMIC ZONE'

Treading carefully over Jan Mayen

NORWEGIAN FISHERMEN are urging their Government to declare a 200 mile economic zone around Jan Mayen, a rocky volcanic island of 378 square kilometres north-east of Iceland and strategically situated on the approaches to the Atlantic from the Barents Sea

The Norwegian Labour Cabinet has postponed a decision until it has looked more closely into the political aspects and the fish stocks have been accurately assessed but the fishermen can be expected to renew their demand later this year.

;ausesco

accord

Jan Mayen was discovered by the Irish monk Brendan about 1,000 years ago. Henry Hudson, the British navigator who gave his name to Hudson Bay, was one of the skippers sailing the Murmansk route from the 16th century onwards to drop anchor off the island, but Jan Mayen was first occupied by the Norwegian Norwegian metereological service in the 1920s.

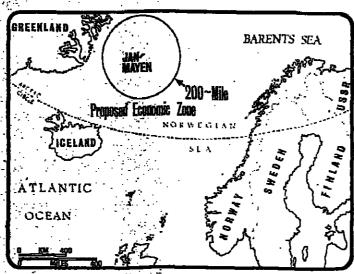
It was formally annexed by the Norwegians in 1929 and incorporated into the Kingdom of Norway in 1930. Jan Mayen currently hosts a metereological station, a LORAN navigation station, which is used for both civilian and military purposes and a 1,600-metre landing strip. Some 25 to 30 Norwegians from the metereological service and the defence forces are stationed

Norway's sovereignty has never been disputed and the status of Jan Mayen is not connected with that of the Svalbard (Spitsbergen) islands, where Norwegian sovereignty rests on a treaty of 1920 recognising the rights of 41 signatory nations to exploit the islands' economic

The Russians have challenged the Norwegians right to operate a fisheries protection zone around Svalbard and even Norway's Western allies, the U.S., Britain and West Germany, have tabled reservations about the Svalbard zone, although they have in practice respected Norwegian - regulations within it.

disappointment with the results ing the total Barents sea stock. of the 200-mile economic zone off the Norwegian mainland, which became effective in 1977, lies at the root of their demand ing. with nets of toe small a for a zone around Jan Mayen mesh.

More explicitly, it has been But
prompted by the comple Norw



have had to be concluded with

the Russians.
The continuing decline of both the cod and capelin stocks in this area has forced the Nor-wegian and Soviet authorities to reduce the allowable catches this year. The total cod catch has been cut by 150,000 tonnes 660,000 tonnes which, after share, leaves the Norwegian fishermen with the right to fish 55,000 tonnes less than in 1978.

The agreement also allows the Russian fishermen to take 80,000 tonnes within the Norwegian Norwegian fishermen. zone while the Norwegians can

small fish of the herring family used mainly for fish meal and oil. The capelin have been overfished and compared with the peak of 2.9m tonnes caught in 1977 the allowable catch for 1979 has been fixed at 1.8m tonnes.

In negotiations at the end of year the Norwegian third countries have got their authorities accepted a 60/40 division of the catch in their favour, after starting by claiming 75 per cent. This means that almost all the reduction in the capelin fishing will fall on the

The Norwegian concession is fish only 30,000 tonnes on the not really due to hig brother

Norway's sovereignty over a rocky volcanic island north-east of Iceland has never been disputed. But political and strategic considerations are forcing the Norwegian Cabinet to hesitate before declaring a protection zone around the island. William Dufferce reports.

they do not allow the Russians to take mature cod in the Norwegian zone, they will only fish more young cod in their The Norwegian fishermen's own zone, thereby further erod-The Norwegian fishermen claim that the main attrition of the cod stock is due to Russian fish-

Soviet side. The Norwegian tactics by the Russians but to fishery authorities argue that, if the Norwegian authorities' recognition that, with the introduction of the economic zones, historical fishing performance has to give way to geography This is an argument which would work to their advantage in the North Sea. It is, however, difficult to accept for the Norwegians who fish the Barents Sea capelin.

The worst affected are the But the worst blow to the purse-seine fishermen from the Norwegian fishermen has been Norwegian counties of Moere mentary agreements about fish- the agreement with the Russians and Romsdal, who once fished declaration of an ecing in the Barents Sea which over the Barents Sea capetin, a Living off Britain and switched abound Jan Mayen.

to capelin, when that source was stopped. Last year more of them sought capelin in the Jan Mayer area only to find that the Russians, too, had been increasing their fishing there.

Not unnaturally they have asked their Government to protect their fishing interests around an island which is a sovereign part of Norway. The Russians could scarcely have any legal objection and in fact have so far remained quiet,

The Norwegian Government's hesitation derives from other political and strategic considerations, concerned more with NATO ally. Iceland, than with the Soviet Union. Iceland's 200mile zone would overlap that of Jan Mayen and a median line would have to be negotiated When the Icelanders proclaimed their zone and precipitated the "cod war" with Britain third 1975, the Norwegians accepted the zone at once but put in a reservation about Jan Maven.

Moreover, some Icelandic politicians and fishermen have argued that Jan Mayen is not entitled to an economic zone and that the Icelandic continental shelf extends up to Jan Mayen territorial limits. It is possible that the capelin caught off Ice land are from the same stock as those found off Jan Maven.

The Norwegian Government is very conscious of the fact that, each time the Icelanders feel that their fishing interests are threatened, domestic opposition to the NATO base at Keflavik, close to the capital Reykjavik, tends to revive. Norway does not want any obstacles to arise to NATO's current programme for improving its capacity to reinforce Norway in an emergency. Iceland has an important role in that programme.

Despite the pressure from its ishermen, the Norwegian fishermen, Foreign Ministry has, therefore, adopted a cautious approach to the Jan Mayen issue. It has proposed that Norwegian and Icelandic marine biologists together examine the Jan Icelandic Mayen capelin stock and its migratory pattern and it has told Norwegian fishermen that it needs more time for diplomatic soundings in Reykjavik.

A report from the biologists is expected by the end of May but it may take longer for the two governments to arrive at the compromise over fishing rights and the legal terminology which will have to precede the declaration of an economic zone

WESTERN SAHARA RIVALRIES

No end to desert war

change of leadership in Algiers vided Morocco with a number ruined it. appear to have been dashed. of F5 ff
The newly elected Algerian Sahara, president, Colonel Chadli Ben-Franc

jedid has confirmed his country's support for the Polisario Front and its fight for the independence of the former Spanish territory of the Western Sahara, which Morocco and Mauritania divided between them four-and-a-half years ago. The late Algerian President. Houari Boumedienne backed Polisario though its cause has never been very popular in Algeria.

In many respects the Western Saharan conflict is a genuinely regional one. The leadership of the Maghreb is at stake which explains why neither Algeria nor Morocco is willing to back down. The suffering of the Sahrawis, meanwhile, is real but of little concern to either major country

sales by the Germans and Swiss are said to have been King Hassan has staked much on Morocco's retention of its share of the former Spanish at the dollar's recovery since the end of last year, the central banks do not want it to go too far. The Bundesbank, Bank of Japan and colony. He announced recently that Morocco was forming a National Defence Council to shape a new policy and des-cribed the military situation as Swiss National Bank have all expressed concern in Basle being "on the threshold of the intolerable." This was a reference to the recent attack by a prices caused by their cur-Polisario Land-Rover column rencles' relative devaluations against Tan Tan, a town well within Morocco itself. Never had Polisario hit an objective so deep

in Moroccan territory. The National Defence Council will include the leaders of all the country's political parties, including Abderrahim Bouabid, leader of the left wing USFP party who has steadfastly refused a Cabinet appointment. While the King retains the

support of all political parties and of his neonle, the cost of the war is bleeding Morocco. So far the voices of dissent are confined to marginal left-wing groups. No dissent is apparent

among the 89.000-strong armed forces but after the slap in the face received at Tan Tan, morale in some units is said to be low. On the diplomatic front, the King's isolation has increased lately. While Spain has drawn closer to Algeria and Polisario in recent months, the list of countries which recognises the Saharan Democratic Republic grows steadily, albeit slowly. l'anzania did so before Christmas, a major breakthrough in Anglophone Africa, followed more recently by Vietnam and

of F5 fighters for use in the

position since last summer. Pre- up an independent state in the sident Giscard d'Estaing, at the Mauritanian sector of the time, approved the Madrid Western Sahara he would see Agreement which, in November no objection. The King vetoed 1975, led to the partitioning of the Spanish colony. Before the Polisario leaders. That was coup in Mauritania last July, French Jaguar aircraft based in from the pro-Moroccan faction Senegal, repeatedly strafed in the Government.



Polisario columns but today, with Mauritania having effectively left the battlefield, and no French lives endangered, the French are urging King Hassan to negotiate.

So eager is France to lend a helping hand that as King Hassan was leaving Paris at the armed forces, hitting them not end of February after long talks only in the northern part of the with Giscard, a senior French Sahara but in Morocco proper. official announced that a Hassan- The Algerian leadership dare Chadli meeting was expected not stop supporting Polisario proposal.

feel bitter about the unwillingness of the U.S. administration parties continue to support the to sell him the low-flying reconnaissance aircraft and helicop- Sahara but they are increasingly ters he needs for his forces to alarmed at what the left-wing tackle Polisario effectively, newspaper Liberation recently Washington has also shelved called the "diplomatic setback plans to sell Morocco a \$200m of our national cause." electronics surveillance system.

elsewhere.

Ethiopia Both Syria and Iran flict. After last July's coup in than ever.

HOPES IN RABAT and some have sent encouragement to Mauritania, the new head of Western capitals that a com- Polisario, a very marked change state, Colonel Ould Salek sought promise could be reached in the in the case of the second. Before every means to pull his country Saharan war after the recent his downfall, the Shah had pro- out of a war which has all but

He moved closer to the Moroccans and tried to suggest France has also shifted its that if Polisario wanted to set such a move, so Ould Salek at greeted with strong objections

At the end of 1978 Ould Salek used the unexpected death of the late Algerian president to try and mend his fences with Algeria by sending a high level delegation to Algiers for the

funeral. Last week his powers were effectively emasculated and a new strong man emerged: Colonel Ould Bouceif, who heads a newly set up Committee of National Safety. He will no doubt find the Gordian knot as difficult to untie as his pre-

decessor. Most of the 8,000 Moroccan troops stationed in Mauritania are still there despite Hassan's promise last autumn to remove them by March 30 this year. Polisario guerrillas have meanwhile infiltrated the Mauritanian part of the Western since the Sahara ceasefire between the guerrilas and

Mauritanian troops last July. From there, they have been mounting increasingly operations against the Moroccan

before long. Algiers was quick since the credo of the country's to pour cold water on such a foreign policy is to provide for liberation movesupport King Hassan is understood to ments, all and sundry.

el bitter about the unwilling. In Morocco all political

annexation of the The deepening isolation o

The U.S. does not recognise King Hassan internationally the annexation of the Western heightens the risk that war Sahara and since neither the between his country and Algeria Russians nor the Cubans are will come to be seen as the only involved, Washington, no doubt, way out of a tight corner. The feels it has enough commitments observer must, however, credit the King with a remarkable Mauritania meanwhile is left capacity to survive. Neither he in the most unenviable position nor Algeria wants a war which of all, effectively lacking the could spell disaster. As this political and military weight to crisis approaches its fifth anni-extricate itself from the conversary, it looks more insoluble



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Zagreb, Zurich, and (from April 1979) Dublin. Your IATA travel agent or Swissair will be happy to give you further information; for instance on the best connections via Switzer-



Iranian oil company purge

Iranian Oil Company (NIOC) b/d is expected to be changed in the next few days as part of the purge of officials associated with the Shah's former regime. But there are fears of the consequences of this action on the revival of Iran's oil production.

Although those most expected to go have been close supporters of the Shah, the future of several of the company's most experienced professionals is also in doubt. Mr. Hassan Nazih, the new chairman of the NIOC. who is close to Ayatollah Khomeini, refused to accept the board's resignation—a formality made to any new chairman-

TWO FRONT-LINE Arab States

bordering Israel, Syria and

significant differences to the

resolutions passed at the Baghdad conference last month

to isolate Egypt politically and

They have a common starting

point in that officials in both

Damascus and Amman regard

economically.

have reacted with

BY ANTHONY McDERMOTT RECENTLY IN AMMAN

toppled

deeply

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treachery.'

Uncertainty over the future of personnel resulted in a memorandum being issued by have been made on the basis of given three years' imprison-

the first changes are expected only to affect the board. But others later are likely to affect The National Iranian Gas Company already has a new, postrevolutionary, set of management and board of directors.

averaging 2.4m b/d. Oil experts are not certain whether the revolution two months ago. are not certain whether the That policy enabled him to total production figure of 4.3m keep together an experienced b/d for Sunday represents a team which has successfully new general level or was an the revolutionary courts started revived oil production from a exception. They express surbearing political cases, there minimal 235,000 barrels a day to prise at the sudden jump in have been instances of minimal 235,000 barrels a day to prise at the sudden jump in have

b/d of last week, a figure which instead of the death penalty. took a month to reach.

made until studies on the matter believed to be negotiating repentence. were ready.

believed to be negotiating repentence. Several longer term deals of And in G These are now complete and three, six or nine month durations. Representatives of three American companies - Atlantic Richfield, Marathon and Ashland-are known to be in Tehran at present.

> Meanwhile, 12 more former officials of the Shah's regime have been executed by firing squads in Tehran in the past 24 hours, the highest number of executions in a single day since the revolution two months ago. But for the first time since

THE BOARD OF the National the present total of about 4.3m production from around 3.1m acquittals or prison sentences

Sixteen defendants have been Initial oil exports from Iran acquitted and one Savak agent Mr. Nazih two weeks ago saying spot sales to individual com- ment, later reduced to one year. that no changes were being panies but the NIOC is now after he made a statement of

> And in Geneva, the International Commission of Jurists has said the revolutionary tribunals are violating the 'international covenant on civil and political rights" to which Iran is a party.

In a statement, which protested the recent execution of the former Iranian Prime Minister, Mr. Amir Hoveida, said it was "wholly regrettable that an attempt should be made to dismiss as undesirable internationally accepted norms which are derived from all the great legal systems of the world, including that of Islam."

Iraq warns Soviet Union

By Insan Hijazi in Beirut

SADDAM HUSSEIN, Iraq's strongman, has issued a warning to all foreign powers, including the Soviet Union, against threats that may be aimed at Saudi Arabia.

Mr. Hussein, who is Vice Chairman of the ruling Revolutionary Command Council, was quoted by the state-controlled Iraq News Agency as telling visiting Arab athletes in Baghdad: "We must take up arms against any foreigner regardless of his political colour, violate may sovereignty.

He added: "We do not differentiate between a progres-Nor do we differentiate between Americans and Soviets. The Loviets-irrespective of their friendly formal ties with some of us-(Arabs), we cannot allow them to occupy Saudi Arabian territory. This is because Saudi land is not outside the Arab map, and what applies to it applies to the rest of Arab countries and territory."

This was the first time a prominent Iraqi declared open solidarity with Saudi Arabia against the danger of outside aggression.

Observers here have attri buted the development to the new working relationship between the two Arab coun-Last February Iraq and Saudi Arabia signed a security covering common borders.

puzzled as to why Mr. Hussein has singled out the Soviet Union

security is concerned.

Heavy Tanzanian barrage hits Uganda's capital

BY JOHN WORRALL IN NAIROBI

One shell exploded at Mulago mants in touch with the city said that a doctor had been on a hall of residence at President Idi Amin's troops are Owen Falls hydro-electric plant several days of fighting quartered in the university resident at Jinja. Radio Uganda went off The Tanzanians estimated that

sporadically for two days. also a power cut in the Kenyan But Uganda rebel forces did capital Nairobi. Some 14 per not follow up the shelling by cent of Kenya's power comes moving into the capital, where from the Owen Falls.

people were reported to have hospital and Ugandan infor- been killed and wounded. The has reported on the situation rockets are believed to have there. He writes: been provided by the Chinese, killed. Another shell exploded who supply arms to Tanzania. A power cut which blacked Makerere University, causing out Kampala was said to have at the weekend that 400 Libyan considerable damage. Some of been caused by sabotage at the soldiers had been killed in

also a power cut in the Kenyan

usaka.

TANZANIAN ARTILLERY laid pala, Ugandan rebels were said Bondo regiments, but only down the biggest barrage of the to be firing rockets into the reached four miles down the Uganda war yesterday, pumping populous suburbs, according to Entebbe road from Kampala.

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shells into Kampala for about 90 one diplomat. Casualty figures: Tony Avingan, an AP corresminutes without a pause. are not known, but a number of pondent, who flew to Entebbe with Tanzanian forces last week

> Tanzanian army officers, resting after capturing the international airport there, estimated

dences, which have been shelled the air at midday. There was fewer than 1,000 Ugandan dences which have been shelled the air at midday. There was fewer than 1,000 Ugandan sporadically for two days. war so far, along with a smaller number of Tanzanians. They attributed the low casualty rate President Amin is thought to have about 1,000 men in strongly-defended positions.

In addition to the Tanzanian artillery barrage against Kam-

Rhodesia bombs guerrilla bases

BY TONY HAWKINS IN SALISBURY

RHODESIA yesterday announ- base-had struck at a military ced a new bombing raid against Patriotic Front guerrilla targets near the Zambian capital of guerrillas six miles west of

The communique from Combined Operations HQ in Salisbury, same as white, coloured and Asian voters went to the polls in the four-contest European constituencies, in the first stage of Rhodesia's majority has suggested that the guerrillas rule elections.

'Intelligence has revealed and control." that current and future terrorist perations from Zambia into Rhodesia are under known Russian direction and control,"

the communiqué added.

mans have been accused of providing training personnel, material and equipment. But this is the first time Rhodesia

Russians, Cubans and East Ger-

The Patriotic Front, led by Mr. Nkomo and Mr. Robert Mugabe, has promised to disrupt

the elections
The impression is gaining

the elections too late, or have decided to hold their hand and step up the war after the many reservists mobilised for the election have been stood down. Meanwhile, remarks reported

Francis Pym, Conservative foreign affairs spokesman, sug-Conservative gesting that a Thatcher Administration would recognise the new State of Zimbabwe Rhodesia and lift economic sanctions, bave been welcomed

Voting in the four white constituencies yesterday was reported to be steady but with little interest in the seats, all of which are expected to be won The Rhodesian warplanes—all ground that the guerrillas have comfortably by Mr. Smith's of which had returned safely to either left their attack against ruling Rhodesian Front.

China guidelines reassure West

GUIDELINES FOR China's new favour of more sophisticated tion. This was underlined by etrenchment in economic deve- centrally planned ones. opment have begun to emerge which should reassure west-erners that although Peking may have postponed or canand deals, it intends to maintain trade, co-operation and introduction of advanced techniques from abroad as far as possible. It is also still planning to accept foreign invest-

This was confirmed last weekend by Vice-Premier Gu Mu construction of new plants in Min in charge of the State China had become since the Capital Construction Commission, which nearly three weeks growth and local initiative was ago announced that China was introduced about 18 months cutting back a large number of ago.

ages of foreign exchange, poor planning and over-extended supplies of row materials and fuels. However, it is now clear cials. plants to allow space for the more advanced to flourish.

burden the transport system, renovating and improving existseem likely to be suspended in

Priority now is to go to

investment which can produce a quick return. Light industry is getting a larger slice of funds, while within heavy industry coal, power, oil, trans-port and construction material plants are to come first. Steel, which has never performed efficiently in China is being down-graded.

Press reports have shown how uncontrolled the planning and

greater freedoms also appears foreign loans and intends to to have had its effect on offithat Peking is trying to cut methods, like the payment of efficient, less modern of hand to the point where unless they were paid extra.

workers refused to work at all Plants under local jurisdic-tion which consume precious ment, recent stress in provincial supplies of power and over- radio broadcasts has been on

ing plant to increase produc-

a report from Hong Kong yes-terday which said that instead of building a China of new hotels, Peking is planning to Shanghai - Radio said recently that waiting for imports is wrong, though advanced skills, experience and management from abroad must still be absorbed.

This appears to confirm that China still envisages a considerable role for foreign technology. Mr. Gu's remark that appropriate legislation to cover foreign investment is currently being drafted, plus China's recent borrowing from Arab and British banks, implicitly confirms that Peking has not overall retrenchment and experiment so evident in renewed the ideological objecessary because of short- other fields which produced the tions it held in the days of the explosion of poster demands for so called Gang of Four to

import technology. Nevertheless it seems possible the construction of the incentive bonuses, became out that in the highly personal politics of Peking, the move Chinese Communist policies may imply a drop in the in-fluence of the man who seems to be the architect of the import

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On May 1, 1979, the Debentures designated above will become due and payable at 100% of the principal amount thereof (i) in such coin or currency of the United Kingdom as at the time of payment shall be legal tender for the payment of public and private debts (herein called "pounds sterling") or (ii) at the election of the holder of such Debenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts (herein called "U.S. dollars"). Such election to receive the Dollar Equivalent, as defined in the Indenture, is irrevocable and may be made only by the presentation and surrender of such Debenture, together with a completed Dollar Payment Notice substantially in the form set forth on the Debenture, at the office of one of the below listed paying agencies not later than April 19, 1979; provided, that, notwithstanding any such election, the holder of such Debenture will receive and accept payment in pounds sterling in the event that for any reason it is not possible for the Trintee to determine, in accordance with the terms of the Indenture, the Rate of Exchange, as defined in the Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling. On May 1, 1979, the Debentures designated above will become due and payable at 100% of the

Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling.

Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N. Y. 16015 or at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, Paris or Zurich, or at the main offices of Ranca Vonwiller & C. S.p.A. in Milan or Rome, or the main office of Bank Mees & Hope NV in Amsterdam or the main office of Krediethank S.A. Lucembourgeoise in Luxembourg. Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on a pounds storling account, or by transfer to a pounds sterling account maintained by the payer, with a bank in London, subject in each case to any laws and regulations applicable thereto, and till in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payer, with a bank in New York City, subject in each case to any laws or regulations applicable thereto. in each case to any laws or regulations applicable thereto.

Coupons due May 1, 1979, should be detached and collected in the usual manner in accordance with and subject to the terms and conditions set forth above for the payment of Debentures.

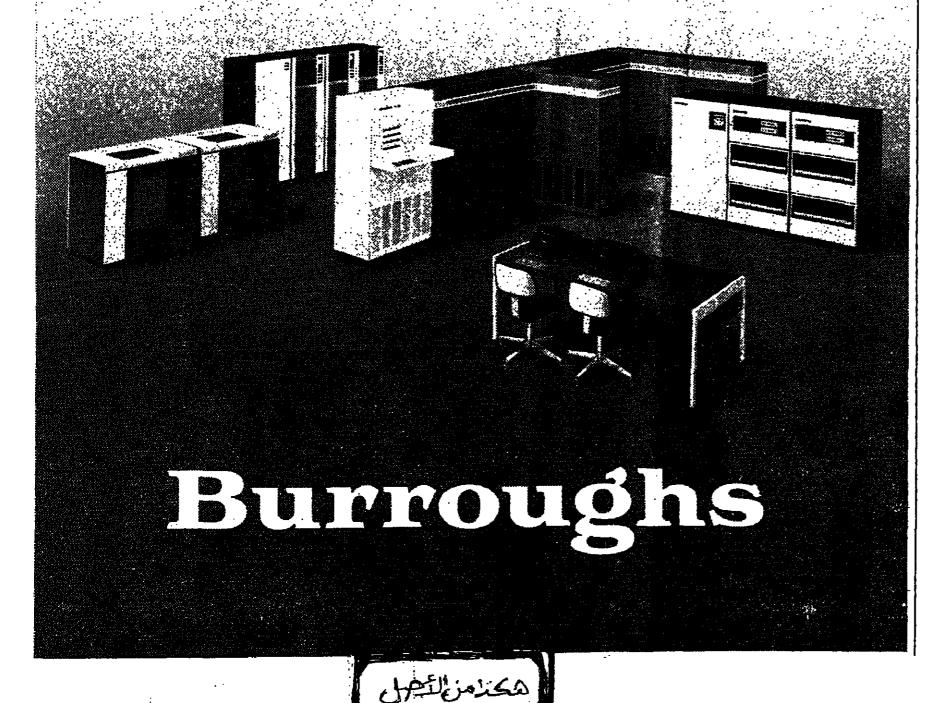
From and after May 1, 1979, interest shall cease to accuse on the Debentures herein designated for

Dated: March 28, 1979

AMOCO INTERNATIONAL FINANCE CORPORATION

NOTICE

The following Debentures previously called for redemption have not as yet been presented for



reconsider the treaty and to return to the pan-Arab fold. The Baghdad resolutions have that conference as a dramatic illustration of pan-Arab unity against the treaty between First, they have given Syria, Egypt and Israel, particularly is apprehensive about being drawn into a fight with move to isolate Egypt has meant Israel, particularly in Lebanon that Jordan finds itself in a more because Şaudi Arabia did not But the differences are many, where Syria sees the conference troops, a specific diversion to for a settlement in the conflict merely as a starting point. concentrate on. That is the com-Officials draw attention to the plicated task of withdrawing the finds comfortable. clause in the resolutions which Arab League and other economic gives individual States the opportunity to escalate their actions against Egypt. They actions against Egypt. They falk openly of the inevitability of President Sadat being an alternative to an even clear. President Sadat being an alternative to an even closer Israeli-occupied West Bank to Hussein.

his alliance with the Soviet Union, which was being actively considered. Thirdly, building on the By contrast, Jordan feels base of the proposed union with Iraq, Syria now senses that it has " betrayed " by President Sadat regained, at the expense of its Jordanians regard the Baghdad long-standing rival Egypt, its resolutions as a means of inducing the Egyptian leader to rightful position as leader of reconsider the treaty and to the Arab world.

Cracks in Arab front for punishing Egypt

For Jordan, the implications The Baghdad resolutions have are more complicated. Like undoubtedly been of greater Syria, it stands to lose little benefit to Syria than Jordan. economically from carrying out the Baghdad resolutions against Egypt. But adherence to this militant position over the search

Part of this discomfort stems

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Palestine Organisation. The Jordanian Government still feels obliged In the meantime, under the

UNESCO, on the effects of Israel's occupation of the West Bank

up, ultimately to be presented to the United Nations or But Jordan's enforcedly more

parts of this stance within the country. In the past few days there have been minor clashes between Palestinians and East Bankers at Amman University sparked off by the Egypt-Israel treaty. Such outbreaks always contain the risk of escalation into hostility against King

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impetus of directives from the office of Crown Prince Hassan a series of studies have been set

radical position has had internal reperucussions, giving en-couragement to the counter-

in relation to outside threats to Saudi Arabia. One explanation, they said, is the growing feeling that Iraq will treat the Soviet Union on equal basis with western powers, including the United States, where overall Arab

Service Constitution of the constitution of th

e Wes

Lance 'helped oilmen' in bribes case

BY OUR WASHINGTON CORRESPONDENT

MR. BERT LANCE. President Carter's former Budget Director, used his White House connecing to help two American oilmen over a Qatar oil concession which they had earlier paid a \$1.5m bribe for according to the U.S. Justice Department.

The Department in filing its suit against the two American businessmen connected with the Holcar Oil Corporation, alleged the bribe payment was made to Mr. Ali Jaidah, while he was Qatar's Director of Petroleum affairs. Mr. Jaidah subsequently served as Secretary General of the Organisation of Oil Exporting Countries (OPEC) from 1976 to 1978, and is still with the

Both defendants, Mr. Eugene Holley and Mr. Roy Carver, have agreed to a consent order settling the suit, which forbids them from making any further payments of this nature to foreign officials.

The Justice Department said the \$1.5m payment was made through a Swiss bank account to Mr. Ali Jaidah, who left his Qatar post shortly after. In early 1978, a new Director of Petroleum Afters in Octobric Petroleum Affairs in Qatar informed the Holcar Company that its concession had been ter-

Mr. Holley then allegedly sought Mr. Lance's help, and the former Budget Director, who was forced to resign in 1977, arranged a meeting for Mr. Holley with State Department





below, Mr. Bert Lance

charged in this suit, but federal grand jury in Atlanta is investigating his banking practices while he was head of the addition, there is also a special investigation of the allegations that Mr. Lance improperly gave preferential loan treatment to micials.

President Carter's family

Mr. Lance has not been peanut business.

Teamsters talks near agreement

BY JOHN WYLES IN NEW YORK

TEAMSTERS' UNION leaders higher employment costs yesterday raised hopes of an through freight increases, carly end to the 10-day shutdown of a large portion of the tion of the Government's post-

went on to the early hours of yesterday morning, Mr. Wayne Horvitz, Director of the Federal Mediation and Conciliation Ser-

large — possibly no more than 2 per cent on the total cost of the contract over three years.

But the trucking employers will be anxious for Government endorsement of any pact so that they can be sure of being allowed by the Interstate Com-

down of a large portion of the U.S. trucking industry. Before tion was that it would tolerate negotiations resumed yesterday a deal costed by the employers morning. Mr. Frank Fitz at more than 30 per cent over simmons, the union's president, said that he hoped to secure an agreement with the trucking employers sometime during the day.

At the end of Monday's resumed peace talks which went on to the early hours of But dead ock arose over the

union's demand for semi-annual cost of living payments for its 300,000 members instead of the

wice, reported that some progress had been made but cautiously stressed that problems still remained.

While Mr. Fitzsimmons's dustry's history. Although the cartimism could have been a taccartimism could have been at taccartimism. known indicate that the gap by the fact that some trucking between the two: sides is not; companies national agreement are still

operating.
According to Mr. Fitz-simmons, 1,000 of the 11,000 companies which operate the agreement have bought peace by signing agreements to operate contracts which apparently meet merce Commission to recoup the union's unsatisfied demands

Trudeau promises new oil pipeline

A LIBERAL Government would be prepared to spend a total of \$C4bn (£1.66bn) on new oil initiatives if re-elected. Prime Minister Pierre Trudeau is expected to announce expenditure of C\$3bn on an oil pipeline running south from Skagway, Alaska, and another C\$1bn on a fourth project on the Atha-basea oil sands in northern

The pipeline would be built to avoid having oil trans-mitted by taukers down the west coast, with its high risk of catastrophe and pollution.
Last year the Canadian
Government turned down a
proposal to build a C\$750m
oil pipeline to Edmonton from
coastal Kitimat, British
Columbia.

Meanwhile, the number of unemployed in Canada in March rose to 976,000 from 954,000 according to the Government statistics branch.

Gate shuts on Pakistan's nuclear path

lands run by Ureuco, a DutchGerman-British consortium, then returns home. Later, Pakistani buying missions spread out to West Germany, the Netherlands, Britain, even Japan and the U.S. in search of tubes of special alloys, highfrequency electrical converters, of the importance of that advanced nuclear research with

Singly, these events hold no dark significance. but taken together, particularly when some of the items bought are apparently shipped back labelled textile equipment, suspicion begins to form. Add in two further facts.

France last year dropped, under U.S. pressure, its plan to sell to Pakistan a reprocessing plant to separate plutonium out of spent uranium. Second, Pakistan has no civil nuclear power plant that could use enriched uranium — its only operating reactor is a Canadianbuilt heavy water plant which uses natural pranium.

A LEADING Pakistani nuclear

By early this year the State this October and \$45m in the of its ex-Prime Minister Zulfikar

The U.S. will be required to scientist works for a spell at Department had come to the next fiscal year—plus a tiny Ali Bhutto (incidentally, a cut off nuclear fuel supplies to the gas centrifuge uranium conclusion that Pakistan was amount of military aid, under strong advocate of a Pakistani non-nuclear weapons states corichment plant in the Nother-building its own uranium en- an amendment to its 1978 bomb both while in office and in unless they agree to "full bands are a part of the part o lands run by Ureuco, a Dutch- richment plant - The Central nuclear non-proliferation Act

> of the importance of that advanced nuclear research with country to the U.S. in the wake of recent events in Iran and U.S. officials feel that the aid Argnanistan. ban — the most dramatic step It sought assurances through yet taken under the Carter Afghanistan.

> had to offer in the way of inter-national safeguards was not enough. Rumours percolated from the European Press have contacted other govern-through to the Washington ments, including Britain's, and Press and the Department's also claim to be tightening up hand was forced last Friday.

U.S. officials feel that the aid

It sought assurances through diplomatic channels, even sending Mr. Warren Christopher, its Deputy Secretary of State, to Islamabad in early March. But have them — will caution suppliers of enrichment plant compens that have, wittingly or with not, done business with Pakistan. To this end, they their own export policy.

pressures. ing an enrichment plant, ever since the Indians exploded a "peaceful nuclear device" in tiations with the French.

But the U.S. action is likely to put Prime Minister Moraji Desai of India under renewed pressure to continue his nuclear programme where the 1974 explosion left off — just at a time when the U.S. is hoping to negotiate a new nuclear safeguards agreement with the Delhi government.

Pakistan is the biggest test so far of President Carter's non-proliferation policy. But other tests loom. The 1978 The U.S. has cut off all Otherwise, they admit the Act provides for a tightening development aid to Pakistan—timing is terrible. Pakistan, in of restrictions two years after worth \$40m in the year ending convulsions after the hanging its passage, in March 1980.

bomb both while in office and in unless they agree to "full jail), is in the worst possible scope safeguards" on all fuel, position to react to U.S. no matter what its origin. Opponents of Mr. Carter's The U.S. now believes that policy say these heavy handed

Pakistan has been contemplational threats have shaken non-ing an enrichment plant, ever weapons states' faith in U.S. reliability as a supplier, and have undermined the policy's the nearby Rajasthan desert in main plank: that non-nuclear 1974 and all through its nego- countries should eschew the potential dangers of reprocess-ing or highly enriching fuel. because Washington will keep on supplying them with low enriched uranium out of his enormous stockpile. It is also argued that it is not by operating foreign built plants that non-nuclear countries get the know-how to build bombs. having to do it all

The Administration answer is that knowledge about bombs cannot be stemmed. The only effective way is to deny countries, intent on creating their own nuclear panoply, the

BARCLAYS BANK HELPS INDONESIA (AND PYE TVT AND MARCONI) DEVELOP A 3000 MILE **TVNETWORK**

Barclays Bank International provided finance for the Indonesian Government to expand its Regional television services into a National satellite linked network. Major contracts were awarded to the British companies Marconi Communication Systems and Pye TVT, who are world leaders in the design and installation of television systems.

Barclays in Jakarta was involved

in setting up a loan to Indonesia in support of the contracts which brought national television to Java, Sumatra and Kalimantan.

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Arentina prices rise

BUENOS AYRES — The cost of Wholesale prices rose by 7.9 pe living in Argentina, a major cent in March. concern of an increasingly restive labour movement, rose 7.7 per cent in March, the Economy Ministry has reported. The increase, led by sharp rises in the costs of school supplies, medical care, clothing and con-struction, put the consumer price index at 21.828, compared with a base of 100 in 1974. per cent in the past 12 months. AP-DJ

Announcement of the figures

which put inflation in the first quarter of the year at 30.6 per

cent was expected to give new impetus to demands by unions seeking hefty wage increases. Cost of living increases of 12.8 rice index at 21.828, compared per cent in January and 7.4 per ith a base of 100 in 1974. The index has risen 167.3 per

Accident 'raises new reactor problems'

BY OUR WASHINGTON CORRESPONDENT

accident raises technical and was greatly aggravated when an procedural problems for about eroneous pressure reading led an operator there to turn off the in the U.S., and was not simply caused by human error on the part of the company operating the Three Mile Island reactor, a key Government safety committee has concluded.

The Advisory Committee on Reactor Safeguards has made certain far-reaching recom-mendations to Mr. Joseph Henrie, chairman of the Nuclear

Regulatory Commission.
Mr. Henrie yesterday promised
Congress that his agency would take whatever steps are necesto prevent accidents such as that in Pennsylvania

occurring again. The committee's key recommendation is that all pressurised that they can now return to water reactors should be protheir homes in the area. vided with new instruments to He had previously advised give operators an unambiguous them, on the NRC's advice, to

Pennsylvania nuclear accident at Three Mile Island emergency cooling system.

Overheating led to consider-

able damage to the reactor's fuel core, and to subsequent radiation, the NRC adds.

Pessurised water reactors are one of the two basic types in the U.S. and companies building this type include Babcock and Wilcox makers of the Three Mile

Island plant, and Westinghouse. General Electric, by contrast. specialises in boiling-water reactors, which do not appear to face the same problems.

The Governor of Pennsylvania has declared the crisis at the damaged Three Mile Island plant over, and has advised pregnant women and young children

indication of the level of the keep five miles away from the fluid in the reactor vessel."

According to the NRC, the radiation.





Iran continues cutback of Western arms contracts

BY SIMON HENDERSON IN TEHRAN

defence equipment. The bulk of vices. its remaining American con-

Phoenix air-to-air missiles and last days before the revolution. Harpoon ship-launched missiles worth a total of \$1.5bn (£725m), are no longer needed.

West Germany and Holland also understand that their shipyard orders are cancelled.

The Dutch company Rijn-Schelde-Verolme (RSV) was to down in discipline and normal build eight frigates worth at chains of command. least \$800m. West Germany was to make four similar frigates at a later date, and had a more The Tang-class submarine was immediate order for the HDW already commissioned and was shipyard of Kiel for six sub- on trials with a joint Iranianmarines worth \$500m.

The cancellations mean that the only foreign defence contracts remaining are residual ones with the U.S. of less than defended with the U.S. of less than defended and the contracts of the U.S. of less than defended and the contracts of the U.S. of less than defended and the contracts of the U.S. of less than defended and the contract of the contrac

JAPAN'S FAIR Trade Commission (FTC) is to hold hearings on whether a contract

Eri, a Wisconsin-based power shovels manufacturer, violates

Komatsu, the world's second

largest manufacturer of con-struction machinery, feels the

contract, which established a

joint venture production com-pany in 1968, is hindering its

ability to do business. Komatsu

is reported to have brought the

contract in question to the attention of the FTC though

entered the agreement at a his country. time when it wanted to use U.S. He said

Komatsu itself denies this.

BY RICHARD C. HANSON IN TOKYO

between Komatsu and Bucyrus- limitations, particularly when Eri, a Wisconsin-based power potentially huge markets like

the anti-monopoly law. The opportunities for products FTC began its investigation developed by Komatsu itself. last year. The FTC investigation is

It has been reported that the anti-monopoly law which comatsu, the world's second give it the power to review argest manufacturer of con-international contracts for

The Komatsu-Bucyrus joint Commerce and Industry, has venture produces power shovels urged U.S. businessmen to hell

for use in mining and other more to Korea to help correct similar operations. Komatsu the trade imbalance in favour of

IRAN'S NEW Government is \$1bn covering spare parts and has been faced with an further pruning its orders for the supply of some technical ser-avalanche of inquiries from further pruning its orders for the supply of some technical ser-

At the beginning of the year tracts are being cancelled as are deals with West Germany and Holland.

The U.S. has been told that of deals with the U.S. and Brisman and the vegaming of the year of their contracts or seeking to impose penalty clauses.

Those involved say the administrative machine has been near two destroyers, a Tang-class subtain were cancelled at the marine and consignments of beginning of February in the

> Defence experts here said the cancellations reflected the complete lack of money and of skilled manpower in Iran. The armed forces efficiency has been seriously reduced since the revolution by desertions and a break-

In two cases the cancellations have come at the last minute. The Tang-class submarine was American crew. The des-

now wants to free itself of these

China are opening up, offering

roceeding under provisions in

clauses which represent unfair

through Bucyrus patent rights. review within a month after It is understood that Komatsu signing and offending clauses

trading practices. Normally, the company did not have the right contracts are submitted to to participate in the hearings.

NEW YORK — Mr. Gak-Kyu taken by Japan, the major com-Choi, South Korea's Minister of petitor in the Korean market

U.S. urged to sell more

Komatsu anti-trust hearing

Western companies and Governments wishing to know the state

Policy has also been confused. Two weeks ago, Admiral Ahmad Madani, the then-Minister of Defence, indicated that Iran was still interested in its remaining defence contracts. The U.S. is intending to sell Israel some of the F-16 aircraft originally destined for Iran, as part of its support for signing Middle East peace treaty. No formal discussions have taken place on Iran's earlier suggestion that America buy back F-14 Tomcat fighters, now too sophisticated for its pur-poses. Grumman, the aircraft's

signing and offending clauses are then eliminated before

order the elimination of con

tract clauses found in violation

of the law. There has been a

previous case involving a

foreign company where a con

tract was found to be in violation of the law. In this

case, the FTC won a Supreme

Court ruling that the foreign

Mr. Choi told the U.S.-Korea Economic Council that Korea

realised a trade surplus with the

U.S. of \$587m (£240m) on

exports of \$3.7bn and imports

of \$3.1bn in 1978. But this trend, he added, is being

reversed as Korea has registered

a trade deficit of \$32m in the first two months of this year.

The FTC has the power to

actual implementation.



Mr. Bernard Lathiere (left), president and chief executive of Airbus Industrie poses with a Superman T-shirt which was presented to him by Sir Freddie Laker, chairman of Laker Airways, after the signing of a £250m contract for 10 European Airbuses.

Laker signs £250m Airbus deal

BY LYNTON McLAIN

SIR FREDDIE LAKER, chairman and managing director of Laker Airways yesterday ate his words describing the European Airbus as a a failure" when he signed a £250m contract for 10 of the aircraft.

His Airbus order is the first to be placed by a British airline and comes seven years after Sir Freddie said the Airhus was like a camel—built by a committee—and would be a failure.

There are now 187 firm orders and 97 options for the airliner and Sir Freddic was given a bold reminder yesterday that in January he admitted he had been wrong. M. Bernard Lathiere, president of Airbus Industrie,

signed the Laker contract, accepted a £125,000 deposit from Sir Freddie and gave him a blown-up photograph of his original note about failure" with a signed footnote by Sir Freddie saying "I was wrong."
But Sir Freddie was not

prepared to let the champagne ceremony at the Savoy, London go without a renewed call for lower air fares, this time in Europe.

He threatened to take the British and other. European

Court of Justice for contravening the Treaty of Rome which stresses the need for free competition in the EEC. Sir Freddle said there is no such thing as "free competi-tion" in the airline business

in Europe.

He intends to press for the same freedom of competition in European air travel as led to cuts in fares on the north

Laker Airways announced its decision to buy ten Euro-pean A-300 B-4 Airbuses at last year's Farnborough Air Show. The company also signed a contract, last year. for five more McDonnell Douglas DC-10s, after the Bank of England approved Laker's financial arrangements for the contract.

The DC-10s were financed through the Japanese Mitsui Corporation's Tokyo head-quarters. Laker has not given details of funding for the Airbus order.

The Airbus contract values the aircraft at an average of £20m over the period of delivery to the early 1986s, with a further £50m for spares and training.

The Laker Airbuses will fly on the airline's inclusive

Europe, operating from Gatwick Airport, Surrey, Manchester and the company's continental base in West Germany. ● Sabena Airlines transported

2,027,128 passengers in 1978, the first year the passenger load of Belgium's national airline crossed the 2m mark, AP reports from Belgium.

The airline's passenger and freight load factor reached 60.4 per cent last year—up 2.3 per cent compared with the

previous year. Meanwhlie Antony Gibbs Holdings has concluded a loan agreement for £7.2m with Cathay Pacific Airways of Hong Kong. The loan will be used to assist Cathay in making payment to Rolls-Royce for RB211-524 engines and spares being supplied for Bocing 747 aircraft to be delivered to Cathay in July. The loan, which will be guaranteed by the Hongkong and Shanghai Banking Corporation, is being funded by Antony Gibbs, Lazard Brothers the Mercantile Bank and the National Westminster

Cathay recently aniounced the purchase of three 747s and has options on a further three

Austrian Chancellor still hopeful of Ford or GM go-ahead

BY PAUL LENDVAL IN VIENNA

CHANCELLOR Bruno Kreisky taken in Austria.

When asked about the reported statement by Mr. Henry Ford to put off a final decision about the location of a new \$1bn (£480m) Ford plant, Dr. Kreisky merely said that such a delay would also give Austria a free hand to negotiate about a simi-lar big project with General

The Chancellor, in an interview, said he was optimistic about Austria's chances. Even before the Ford postponement, General Motors executives were studying various sites for smaller plants in Styria and Carin-The labour peace in Austria, coupled with a reported offer of investments grants by American auto executives as choosing Austria.

Meanwhile it is also thought is still optimistic that one of here that Ford's decision to put the two major car projects now off a final decision may also be under consideration by Ford and linked with a reassessment of General Motors will be underoil price increase.

Furthermore the forthcoming election here on May 6 is also regarded as a stumbling block, since Mr. Ford is not exactly keen on giving propaganda trump cards in the hands of a Socialist Government

Meanwhile Mr. Kurt Horowitz, the economic commentator of the leading Austrian Daily, Die Presse, has for the first time publicly expressed doubts about the economic advantages of the entire project.

He referred to such arguments as the oil price problems, the dependence on foreign knowhow and marketing, and the question whether Austria should opt instead for different and totalling some Sch 4.5bn brain-intensive technologies. He (£170m), is evidently regarded also added that Sch 4.5bn worth of grants could be better spent key argument in favour of on financing much needed structural shifts in Austrian industry.

Final GATT agreement falls short of target

BY BRIJ KHINDARIA IN STRASBOURG

INDUSTRIALISED and develop- by TNC participants either toing countries participating in day or tomorrow. the Tokyo Round of trade negofive-year-old talks aimed at restructuring world trade. The nations meet in the

trade negotiations committee (TNC) of GATT. Before the diations has been altered to say TNC meeting there will be a simply that the document emseries of separate accords covering the agreements which have been reached on reductions in tariff levels, removal of nontariff barriers to trade, improvements in agricultural trade, and additions to the legal framework governing GATT. But the TNC itself is likely

to be less conclusive in its ments to begin the process of results than originally expected. In negotiations this week leading up to the TNC developing ever, agreed that rectifications countries, backed by the Com-mon Market, obtained signifi-cant changes in the text of a

These changes water down the tiations meet in Geneva today strength of the document con-in an attempt to conclude the cluding the Tokyo Round nego-five-year-old talks aimed at tiations. For example, a form ment "embodies the final sub-stantive results" of the negosimply that the document em-bodies "the results" of the nde of

M comi

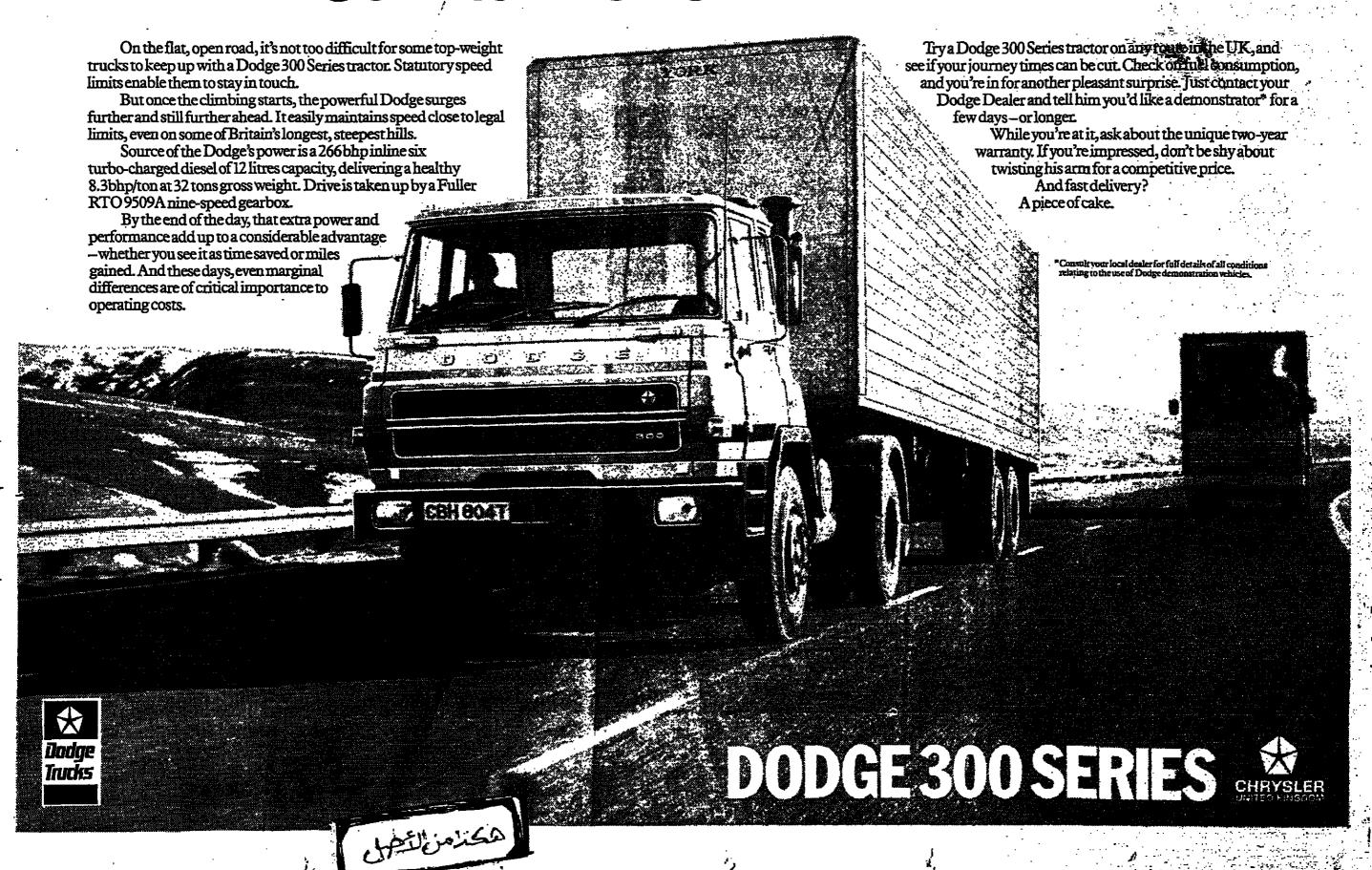
-EROOM

As formulated so far the document can be interpreted as leaving the door open for any delegation to claim that nego-tiations on the texts annexed to it are not complete. In addition it does not oblige govern-

negotiations.

made to the texts will be of a purely formal character" and

time when it wanted to use U.S. He said Koreans have the of \$3.1 technology to help establish impression that not enough is trend, itself rapidly. However the contract limits Komatsu's ability to export products to other compared with the very aggrestive sales drive being under. AP-DJ It eats up motorway miles and has mountains for breakfast.



reemen

Bad debts and business failures show increase

BY TIM DICKSON

months of 1979 were much more trades. numerous than in the previous-

Manufacturers, notably in boom with a further drop in engineering but also in clothing the number of failures in the and furniture and upholstery, first quarter of 1979.

were worst affected. These are the main conclusions of the latest figures from Trade Indemnity, Britain's largest underwriter of credit insurance, which compiles statistics on the irrecoverable debts and business failures. debts and business failures affecting its policyholders. Altogether, 380 failures were

notified to Trade Indemnity in the first quarter of 1979, against 308 in the last three months of 1978 and 340 and 359 respec-tively in the second and third quarters of last year.

The latest figure, however, compares favourably with the 438 failures reported by Trade Indemnity in the comparable period of 1978.

Building and construction and the engineering and metals businesses, with 124 and 62 failures respectively, are the largest single components in the latest total of failures. Engineering and metals in- sive glossy publication, will be creased on the comparable produced quarterly by a new

period last year. Trade: Indemnity's 1978 than in the previous two years, particularly at the retail conveyancing solicitors in

BAD DEBTORS and business and wholesale end of the vides an ancillary debt-collectfailures during the first three furniture, carpet and clothing ing service, also reports a sharp

> tinue to reflect the consumer Trade Indemnity, which pro- since the third quarter of 1977.

upturn in the number and Retailing and wholesaling convalue of accounts referred for collection over the latest period. Altogether 1,535 accounts worth £1.9m, were notified to the company, the highest totals

Law Society publicity will cost £400,000

BY JAMES McDONALD

launched its largest advertising campaign, costing £400,000, and also a new consumer magazine, Exchange Contracts, designed for the home buyer.

The advertising will be entirely in the national and regional Press. Designed by Saatchi and Saatchi, it will provide detailed, practical information on the services solicitors can offer.

Exchange Contracts, an expencompany, Home and Law Maga-Trade Indemnity's figures zines, in conjunction with the show fewer failures in 1977 and Law Society. More than 200,000 copies will be given free by

THE LAW SOCIETY yesterday England and Wales to clients buying their own homes

The publication, which will also be on sale for 50p at bookstalls, will outline legal pitfalls facing home buyers and contain articles by experts on home improvements, modernisation and furnishing.

Hospital plan

hospital in Lincoln will begin in September, the Trent Regional Health Authority announced yesterday. The main buildings. on a site next to Lincoln County Hospital, are due for completion in 1984.

Gambling laws 'hinder lotteries'

BRITAINS gambling laws are a hindrance to local authority lotteries according to Mr. Horace Cutler, leader of the Greater London Council. He said yesterday the upper limits on prize money should be lifted if London Lotteries was to be more profitable.

The lottery, made up of London's 20 local councils, celebrated its first anniversary yesterday with the launch of a new-style lottery ticket.

Littlewoods, the Liverpoolbased pools giant, was at the second year launch - selling its "new-image" tickets to London mayors from the participating boroughs. Each 25p ticket carries a 10 to 1 chance of a prize — from 50p to a £1,000

jackpot. In the last year local lotteries raised £2m for various community projects - money, made at a time when the future of such lotteries became increasingly uncertain.

The GLC has so far aided the

Old Vic appeal, contributed towards saving Captain Scott's ship, the HMS Discovery, and sponsored a London art and photographic competition. Local authorities get 40 per cent of lottery revenue. A further 40 per cent goes on prizes and the remaining 20 per

cent covers the organiser's

expenses and commission

SCOTLAND YARD is working vehicle was at an altered angle, on the theory that the terrorists who planted a bomb in the car of Mr. Airey Neave are still in

military-type explosives.

Neave assassins could still be

in Britain, says Yard chief

Mr. Neave. Tory Shadow Northern Ireland Secretary, died after the bomb went off in his car as he left the underground car park at the Commons on March 30.

BY COLLEEN TOOMEY

Artists' impressions of four men the Yard wishes to trace were issued yesterday and will be sent to police in the Irish Republic and forces throughout

Britain_ Commander Peter Duffy, head of the anti-terrorist branch, said yesterday. "I believe that one of these men could have been the homber, or there could have been more than one," he said. He appealed to boardinglandladies and small

hotel-owners, particularly in Pimlico and Victoria, to contact the police if they recognised any of the men from theimpressions. The bombers, he added, might have been living in London for some time in a "safe" house. He asked people who rented accommodation to see if they

The bomb was a two-stage device incorporating a timedelay mechanism of up to 12 hours and an inertia tilt switch. cal circuit to allow a mercury

recognised the artists' impres-

such as the ramp of the Comheavy braking. It was small, contained not more than 11b of

Cmdr. Duffy warned people who thought they were potential mons car park, or because of targets not to park their cars unguarded in the street. He the Commander said, about the advised anyone who felt vulsize of a dictation cassettee, and nerable to lock his car in a garage and check underneath

General Accident drops crash claims scheme

BY ERIC SHORT

THE GENERAL ACCIDENT Group, the largest motor insurer in the UK, has abandoned an experimental scheme to speed up the reporting and settlement of motor accident claims because it failed to get the support of other insurers.

General Accident started its experiment in 1974 by asking 70,000 policyholders in the South West to keep an agreed statement of facts form in their cars and fill it in, with the other driver involved, after an

The form was based on the European accident statement used successfully in France, West Germany, the Netherlands, Belgium and the Irish Republic. The clock opened the electri- It provided a basic record of all circuit to allow a mercury agreed facts, such as names and contact to operate when the addresses of drivers, owners, implemented.

witnesses, direction of travel of the cars at the time of the accident and their position after impact. The other driver would send a copy of the completed form to his insurers. Even if he refused to co-operate, the form was still useful for record-

ing facts on the spot. General Accident says that in most accidents where it was the insurer for both motorists, the forms facilitated the settlement of claims. But other insurers were reluctant to support the scheme, mainly because of costs and the existence of current claims agreements between UK

insurers.
Mr. John Sheather, assistant general manager (UK), said the company was still enthusiastic, and believed that a similar scheme would eventually be

Engineering jobs boost for Northern **Ireland**

MORE THAN 100 new jobs are expected to result from a joint investment in an Ulster engineering company by a U.S. corporation and the Northern Ireland Development Agency.

Mr. Ralph Ehrmann, chairman of Clabir Corporation of Connecticut, has signed an agreement with Mr. Roy Mason, Secretary of State for Northern Ireland, for an investment in Everton Engineering, the Newtownabbey-based engineering company.

Everton, which handles heavy fabrication work, and makes equipment for the power generation industry, is part of Wharton Engineers, of Elstree, London.

Clabir and NIDA will invest new equity capital in Wharton Everton as part of a major re-financing of the companies.

Winter sea link to Scandinavia

MR, J. M. ROMSLO, managing director of North Sea passenger Bergen Line, said yesterday that next winter the company hoped to carry 50,000 passengers between the Tyne and Scandinavia. It wants to recoup traffic the fall in which is blamed on the strengthening Norwegians of shopping in the UK wearing off.

Code of practice for photographic trade

BY OUR CONSUMER AFFAIRS CORRESPONDENT

CODE of practice for the photographic trade was laid down yesterday by the Office of Fair Trading and seven trade

The code is aimed at reducing the number of complaints about cameras and film processing received by the office, at present about 3,000 a year.

The associations supporting

the code represent retailers, manufacturers, importers, film processors, repairers, and pro-fessional photographers. The scheme covers about 16,000 companies, accounting for more than three-quarters of the total UK photographic trade.

A particular target of the code is the activities of in technical mowledge," he "rogue" photographers, who added.

at weddings. "Many a bride's big day has been ruined because she has

been ler down in some way by

the so-called professional photographer," the Institute of Incorporated Photographers says. The institute is one of the even associations supporting the code.

Under the code, companies agree to provide detailed information on the operation. care and maintenance of cameras. Other points include giving delivery dates in writing, displaying prices, and carrying out repairs within 21 days

Mr. Gordon Borrie, director-general of Fair Trading, said he believed the code would guarantee customers efficient and sympathetic treatment.
"I am also pleased to see that retailers are encouraged to give

their staff more training, both

in dealing with the public and overcharge, produce poor But he was "somewhat disquality work, or fail to turn up appointed" that the code was not more forthright about compensation by processors and retailers when films are lost or

Homes and jobs worry rural communities

THE HIGH cost of housing and lack of jobs in the countryside departments and agencies in are highlighted in a report planning for areas of natural published yesterday.

In the report — Whose Countryside? — the Standing Conference of Rural Community Councils says that these two younger people to leave rural

The average price of houses in national parks and areas of outstanding natural beauty is significantly higher than in adjacent urban areas. Government survey of houses sold in 1974-75 showed that in four of the five districts in the North of England containing large areas of the kind mentioned, average prices were at least 30 per cent above the

regional average. The rural community councils point out that difficulties of communities in attractive countryside are worsened by their designation as areas of natural beauty. Designation, the report says, tends to restrict building and the development of work-

shops and businesses. The standing conference says it wants the beauty of the countryside maintained, but not at the expense of residents: It recommends better co-

ordination between government planning for areas of natural beauty and greater local involvement in the administration of

Big increase in Port of Tyne

Cargo movements through the port rose from 4.87m tonnes in 1977 to 5.06m tonnes and the number of passengers using the ferry services to Norway, Denmark and Sweden increased by 40,000 to 212,000.

to £1.22m. The authority is to spend £{m on improving facilities at one of its roll-on, roll-off berths at Tyne Commission Ouay. Shields. The payed area for container parking will be im proved and the

Newton first edition tops list at £5,000

SOTHEBY'S 'yesterday com- 1760 and the second of £1,100 pleted its two-day sale of for Mothers and Their Chicks, medical and scientific books for a pair of Octavia Campotosto. a final total of £100,260. Top price was the £5,000 from H. M. Fletcher for a first edition in English of Newton's Mathematical Principles of Natural Syracuse, Sicily, sold for £7,500 Philosophy, Riley-Smith gave

SALEROOM

BY ANTONY THORNCROFT

£2,500 for William Harvey's Anatomical Exercises, a first edition. Fletcher also acquired a rare first edition of Harvey

translated into Dutch for £1,850. Two minor sales at Sotheby's covered ceramics and at Bel-Kensington brought £26,842. A gravia. Victorian paintings. The first had a top price of £560 for a German porcelain souff box of lier earrings sold for £1,500.

traffic flow

THE PORT OF TYNE has had its most successful year since the Port Authority was formed in 1968.

The net operating surplus for the year was £831.982 and capital expenditure amounted

reception building and car park will be enlarged.

There were two very high

prices at Christie's auction of

coins: a dekadrachm, signed

Kimon, struck around 425 BC at

to Saunders, the London dealer, and a similar coin, this time signed by Euginetos, went to Spink for £5,200. The sale

Phillips organised an auction

of firemarks and sold a lead firemark of Glasgow Insurance

for £650. It dates from between

1805 and 1841, when the office

was in business. A rare New

castle fire office mark sold for

£460 and a Church of England

Jewels at Christie's South

pair of diamond cluster chande-

totalled £66,865.

firemark made £220.

real cracker. A £150 million catalytic cracker complex, no less - replete with delights for the technology buff; alkylation, isomerisation, deisobutanisation, the lot. But to most people outside the oil business, that could be good news, bad

prices. So why should anyone care? For one thing, it should boost Britain's balance of payments by around £40 million

news, a tax dodge or an excuse to put up

The idea that's hatching at our refinery is a

And for another, it anticipates a .conservationist trend in the way Britain uses oil.

Most British refineries, ours included, produce large quantities of heavy fuel oil used mainly for industrial heating and electricity generation. But those jobs can be done just as well by other fuels. In years to come, it won't make sense to burn a scarce resource like oil for heating when it. could be used to make petrol, jet fuel and lubricants - products for which there's no satisfactory alternative.

That's where the cracker comes in. It's an 80-foot vertical steel column in which heavy fuel oil molecules are cracked up into smaller structures; when they're reassembled, we end up with less fuel oil and an extra supply of petrol.

Good news for us, because petrol is a more valuable product,

Good news for Britain, too, instead of having to top up our petrol supplies with expensive imports, we'll have a healthy surplus to export. Which is where the

balance of payments benefit comes from. Too good to be true? Certainly it's risky trying to anticipate changes in market demand, especially with a project which takes four years to complete.

But we had to find £150 million to fund the project; and you can't raise that kind of money without convincing some pretty shrewd people that your idea is all it's cracked up to be.





Cracking idea.

be hard

to find

FINDING ENOUGH sites for

nuclear power stations may

become a major problem after

the end of the century, says a

report on energy development

and land use by a group of pro-fessional institutions.

The Watt Committee, under

the chairmanship of Dr. Jack Chesters, examines Britain's

energy requirements from the

standpoint of seven possible energy "scenarios" proposed by the Department of Energy.

The committee finds that land is available to implement any of the seven, with the possible

eption of finding enough sites

BY ARTHUR SANDLES .

EMTs prospects of a sizeable cash return on its investment in the controversial but much acclaimed film The Deer Hunter have been further enhanced by its winning the Oscar for the Best Film of 1978.

An Oscar is normally regar ded as worth at least £3m at the box office. The film world would be surprised if this picture did not gross at least ten times that

figure this year.
The U.S. Academy Awards the Oscars-may be the subject of occasional critical contempt for alleged over-reflection of the views of a conservative Holly-wood establishment, but in money terms they are invaluable to film-makers.

EMI, still riding a financial storm attributed to problems in the medical Scanner market, has been criticised for spending much of its film investment cash

on production in the U.S. Lord Delfont, head of EMTs films and entertainment division, has always insisted that that was essential if the group was to enter the international big league.

He said yesterday that winning the Best Film award and four Oscars by The Deer Hunter proved that the policy of making many films in the U.S. was against 26,000 a week in Febthe right one.

At this stage it is difficult to estimate the likely gross receipts of the film, which is high in the U.S. top ten list of film receipts and in the Lon-

don top three. On the records of Star Wars, Saturday Night Fever, The Godfather and Jaws, receipts of £100m or more are possible.

The Deer Hunter, set during the Vietnam War, is an X-certificate picture with arquably a parrower appeal base than

Chief replaced

TLLNESS prevents Mr. Raymond Hill, senior vice-president of the Institution of Civil Engineers, from taking up the presidency of the institution in November, it was announced vesterday. Mr. William Geddes, a vicepresident of the Institution, will replace him as president

Move to force Companies House to open its doors fails

BY COLLEEN TOOMEY .

LEGAL ACTION to force Companies House to open its doors to private users—they are closed because of the civil servants' pay dispute—falled in the High Court yes-

terday.
Inter Company Comparisons,
publisher of financial surveys and other business information and one of the biggest private users of Com-House, took action against the Registrar of Companies and the Department of Trade. The plea cited the Registrar's failure to make available information under the 1948 Companies Act.

This was dismissed by Mr. Justice Neill in the Oucen's Bench Division, as the Crown Protection Act made it impossible for the court to issue an injunction against a servant of the Crown (and the Department of Trade).

Since the end of February, action by counter clerks has closed down company search facilities in London and Cardiff, severely disrupting

registration of companies and other activitles.

Inter Company Comparisons pointed out that while staff were working normally, Government Departments were continuing to obtain information not available to other users. It took legal action after a request for similar access to facilities Companies House was refused.

Almost all of its more than Elm a year turnover is gained from supplying information

provided by Companies House. Mr. Tony Jewitt, chairman of Inter Company Comparisons, last night estimated that about 50 per cent of turnover had been lost since the end of February and that the figure would increase

The company also sought damages for the failure or refusal of Companies House to grant it access to facilities. Mr. Jewitt claimed last night that the company's plea for

Truck output buoyant, but car production declines sharply

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

well below the output for the same month last year. Truck output was more buoyant.

According to Department of Industry figures, seasonally adjusted production of cars in March was 113,000 compared with 121,000 in the same weeks

of 1978.

As March was a five-week month, output represented an

Production of commercial vehicles at 40.100 for March was, however, above the 35.400 achieved in March last year. But it worked out at 8.020 vehicles on average a week whereas the comparison for February was 9,425.

Problems

What are the prospects for

States? New York in world

position in the next decade?

Why the United States is so

These, and many other

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Commercial vehicle produc-tion this year has had a good run, apart from the problems associated with cut-backs dur-ing the lorry drivers' dispute in January.
In March car output was

affected by a ten-day strike at Vauxhall's Luton plant, while assembly at BL's Triumph factory in Coventry was halted for month at Chrysler's Linwood the Japanese group in talks

CAR PRODUCTION in the UK BL plant at Speke on Mersey- are assembled in the Midlands. the UK Department of Trade eased back in March from the side.

The Honda engineers

The Honda engineers

The plant produces bodies for tour other BL plants later. the Dolomite and components Meanwhile, in Tokyo Sir Leo the co-operation for the TR-7 sports car which Pliatzy, permanent secretary at Honda and BL.

The Honda engineers will says he has been told that the Japanese Government supports

Treasury investigates possible breach of dollar premium rules

BY JAMES BARTHOLOMEW

THE ENFORCEMENT Branch o fthe Treasury is investigating a possible breach of the dollar premium rules.

investigation, the Treasury said allegedly wrongful claiming of e tdollar premium on the sale of foreign securities.

ties were purchased and so sions previously granted to the could not be rightly claimed solicitor. Two pople, one of them a back when they were sold. The West End solicitor, are under dollar premium is the extra

The premium had allegedly and stockbrokers withdrawing not been paid when the securi- the exchange control permis-

It has also blocked the assets of both men under section 41 investigation, the Treasury said amount which UK investors pay of the Exchange Control Act vesterday. The possible breach to make portfolio investments of the rules was through abroad. The Treasury has written investigation is not at an letters of direction to authorised advanced stage yet. The two depositaries, such as banks. men are thought to be abroad.

Fulham offer on £400,000 debt

BY ANDREW TAYLOR

Football several days and there were £400,000 debt, said yesterday waiting for them to come backq lay-offs towards the end of the that it had made a "reasonable" to us. Meantime we are in a state offer to Financial and General plant in Scotland, because of a Securities. The company had walk-out by some employees. given the club until midnight Eight enginers from Honda, last night to settle in full. the Japanese group in talks. Mr. Brian Dalton, Fulham's Riverside Stand at the club's pay the 400,000, which includes with BL, yesterday visited the finance director, said: "We think Craven Cottage ground. Mo a large sum due in interest

Worldwide

Investment in the

United States

NEW YORK-JUNE 18 & 19 1979

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ordered by the courts to pay a reasonable offer and we are now to us. Meantime we are in a state

Fulham originally owed the money to Sir Robert McAlpine for construction of the new

Club, we have made them a very Alpine disposed of the debt to Financial and General Securi-

> General gave Fulham seven days to pay. Otherwise, it said, it order requiring Fulham to repay the 400,000, which includes

> McAlpne has said that it assigned the debt to Financial and Geneal only on the strictest assurance that soccer would con-

U.S. bank opens in Manchester

By Rhys David

MANUFACTURERS Hanover Trust, the fourth biggest U.S. bank, with assets of more than \$40bn, has opened a representative branch in Manchester The bank already has a representative office in Edinburgh and its full branch in London is the biggest in the group including the U.S., with more

Mr. Trevor Robinson, bank's senior vice-president and general manager of the London office, says it hopes the new office will enable Manufac turers Hanover to expand business with medium and small concerns in the North especially those active in over-

than 1,100 employees.

School fees ban reinforced

By Michael Dixon,

LABOUR'S POLICY of prevent-ing local authorities from paying fees for places at private schools was reinforced yester-day by a High Court ruling against the Conservative-controlled Greater Manchester

Council.

Mr. Justice Smith decyled that the council had exceeded its powers under the Local Government Act by establishing a £1.1m charitable trust to finance children in independent schools. He will complete his

judgment today.

The case — watched keenly by many local authorities — was brought by the Labour-controlled Manchester City Council, it maintains that the trust money should be returned to Greater Manchester's normal funds.

Lord Advocate to become judge

SCOTLAND'S LORD Advocate since 1974, Mr. Ronald King Murray, is to become a judge Edinburgh's Court of Session, it was announced

yesterday, yesterday, Mr. King Murray, aged 56, Labour MP for Edinbursh Leith since 1970, had a majority of 8.445 at the last General Election. He anounced his intention last year not to stand

Nuclear Bank of Scotland in tax shelter deal sites may BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE BANK of Scotland is to reserves. One suggestion is that

manage a new leasing company Gerrard plans to write leases for Gerrard and National Dis- of the order of at least £10m, count, the leading City discount but this is denied by the house, in a deal said to be the company. first of its type undertaken by a clearing bank.

A Bank of Scotland subsidiary, IBOS Finance, will manage a new Gerrard and National subsidiary providing lease finance for the public sector and the top 400 companies in the Times 1,000 listing. The object - Mr. Andrew Wood, a director is to provide Gerrard, and of Bank of Scotland's main leas-National with tax shelter for its ing business. North

Beyond the year 2,000 an increasing number of r nearurban" and "river "sites may be found for nuclear stations, suggests the Watt Committee on

Gerrard and National last with Gerrard and National as reported pre-tax profits of £5.7m "quite a scoop." Similar for the year to April 5, 1978. facilities could be made avail-however, this was after undistransfers to inner mercial companies.

Most af the leasing activity of the new company is expected to

take place towards the end of Gerrard's financial year, once

the company has a rough idea of

what taxable profits are likely

Securities, described the link-up

Consumer code urged for double glazing industry BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE PRICE Commission yester- potential customers day recommended a number of

As a matter of urgency, the

commission suggests that com-

panies selling double glazing to

householders should provide potential customers with a com-

prehensive price list, a formal

written price quotation for work:

and a Government leaflet con-

taining advice to customers.

The commission says if these

measures are not implemented,

consumers should be protected

by a restriction on prices and profit margins. But it acknowledges this would be a "second best" solution.

According to the report, the market for aluminium vendows

and doors for installation in

homes was worth £249m in 1978

-about 54 per cent higher than

This year, the industry-ex-

pects a growth rate of more than 40 per cent.

The four biggest companies

with about 41 per cent of the

market, are Everest, the Rio

Tinto-Zine subsidiary, with 16.5

per cent, Cold Shield, with 9.5 per cent: Anglian with 9 per

cent; and Alpine with 6 per

The Commission has four

main criticisms: That the high-

est prices are roughly twice the

in the previous year.

to fulfil a high-growth energy programme in the next century. fast-growing market for double-It says that the main coalglazed windows and doors. fields are geographically concen-trated, and that future develop-ments will be concentrated in A special commission report on prices, costs, and margins for metal windows and doors for domestic properties, says double

consumer.

Large-scale development of wind and wave resources would have implications for land use in specific regions, such as the north and west of Scotland.

existing.fields.

Links to the national electricity " grid " would be needed. and big problems of visual impact and other environmental issues would arise.

Each aerogenerator (wind-mill) would need 25 hectares of land or sea to function efficiently.

The report estimates that 1m tonnes of coal-equivalent a year would require 639 1-megawatt aerogenerators on hills, or 2,300 1-MW aerogenerators on exposed coastal belt sites.

Energy Development and land use in hie UK Report. No. 4. published by the Watt Committee on Energy 1, Birdcage Walk, London, SW1H 9JJ. £20.

• The probability of a series accident with an advanced gas-cooled reactor comparable to that at Three Mile Island, Pennsylvania, with a pressurised water reactor was. extremely and acceptably low, said Mr. Roy Berridge, chairman of the South of Scotland Electricity Board.

other at Torness on the Firth of

list; price increases over the measures to protect consumers last three years have been on prices and competition in the greatest among the biggest companies; and only 72 per cent of deliveries take place in the

promised time. Competition

At present," says the report. glazing companies should adopt a code of practice to protect the "the failure of the market to meet the consumer's need for information prevents com-petition from being effective." It points out that this is especially so slace the salesman comes into the home where "it it is not easy for the consumer ment."

The Commission recommends that the first call discount system, whereby customers pay up to 10 per cent less if they agree to buy on the first visit from a salesman, should be discontinued.

The Commission also feels that the Office of Fair Trading should look into three further matters - excessive discounts offered to encourage full payment with order, especially as delivery periods of four to five months are common; extensive deposits required long before delivery; and reservations about some claims made by companies about the extent of fuel savings and reductions in condensation.

Yhai

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Flat is the

The 305

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Minde."

Profit margins of the four major companies averaged 11 per cent-against 5 per cent for other large and medium-sized companies—and aggregate net profits before taxation rose from £4.3m in 1976 to £11.5m in

Commission Sectoral Price The board operates an lowest prices, yet differences Examination Report No. 14: advanced gas-cooled reactor at in prices are not consistently Prices, Costs, and Margins of Meial Doors and Windows dards of quality: only one of Domestic Properties. HC 340, the four largest companies gives SO £2.

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how even more useful it can be with your name or logo

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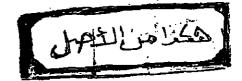
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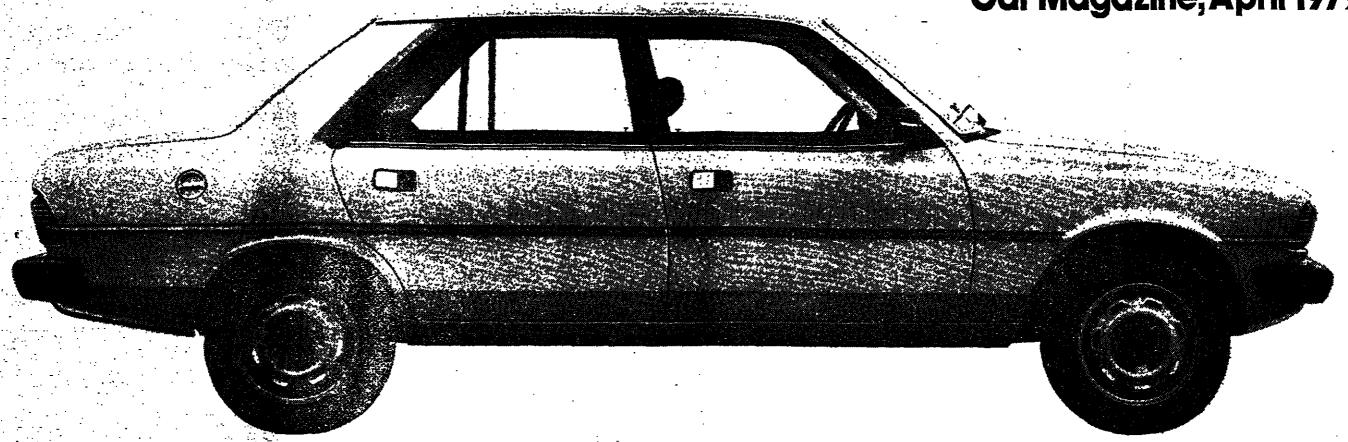


"BEST FAMILY CAR-OVERALL CAR OF THE YEAR-"

What Car?, April 1979.

"I FEAR THAT I SHALL NEVER FEEL SO MUCH AFFECTION FOR A CAR EVER AGAIN."

Car Magazine, April 1979.



"What Car? Annual Review"

"This year we decided to vote for our Car of the Year again—and have chosen the Peugeot 305SR."

"Over the past year we have tested more than 120 cars."

"As last year we are splitting the wide variety of cars we have driven into various groups, but this time the categories are slightly different."

"Each class has its own winner, found by awarding cars points out of 100 under a total of five headings, with a maximum of 20 points on each

"In the end we arrived at nine individual group winners, one of which turned out to have the highest overall total. This year our Car of the Year is the Peugeot 305SR."

"The 305 is a slightly up-market four door family car. It is French, with a front engine driving the front wheels. It has four doors, enough room for four adults and their luggage, is reasonably fast, handles safely and is well equipped."

"The Peugeot 305 combines the advantages of space and safety offered by front wheel drive, while retaining a traditionally shaped, roomy body. It offers a degree of comfort and luxury unusual in a car of the class-the opposition will have their work cut out to match its stylish ride."

"The 305 is typically Gallic, with front wheel drive, and a thoroughly sensible approach - a large boot for luggage, large passenger area and a transverse engine up front. The 305 is also blessed with one of the best gearchanges we have ever come across ... so light and precise that changes can be slurred making passengers think it's an automatic. Our Car of the Year offers smooth luxury unusual in a car of this class."

"French car manufacturers seem to have found the knack of producing everyday cars with the sort of luxurious ride comfort found only in limousines. Peugeot's new 305 range is a case in point -aimed squarely at the family man as his regular transport, and yet offers the sort of comfort a chauffeur driven executive would expect."

"The success it has already had is well deserved and we can be certain that it will still be in production in ten years time-something that can't necessarily be said of its rivals here."

What Car?, April 1979, Annual Review and comparative test with Fiat Supermiration, Princess 1700 HL, Renault 18TS.

Car Magazine-"A long term test with a difference"

"Just one of the astonishing things about the 305 is how well it handles."

"...the gear change for example: it is not only the nicest to be found in any front-wheel drive car but it is also one of the very nicest to be encountered in any car."

"The rest of the credit presumably goes to the transverse location of the engine, the block of which is tilted 20° forward to make things even better. Space saving under the bonnet has not been taken too far, though, for although there is not much space wasted there is room to get at the things that are likely to need attention, even if nothing ever actually did."

"The 305 suspension, like that of its big brother 604, must surely represent the state of the car-builder's art."

"Just as nothing seemed to be consumed, likewise nothing seemed to deteriorate. The finish looked everywhere as good at 9000 miles as on delivery."

"...the cabin was impressively roomy: once again the long wheelbase might have something to do with it, for the car is not over-long overall, being an inch shorter than a Cortina."

"The Peugeot's controls are excellent, well-sited and have superb actions. The instruments are easily seen and tell no lies, and the night lighting of the facia is first-class. There is a complex array of heated and fresh air vents, yet the controls are straightforward, even to the first-time driver."

"On almost every count, the 305 is highly competitive with its obvious rivals, most obviously in matters that can be quantified and set down in figures but most convincingly in the sweetness of its behaviour."

"It is difficult to overstate this case, hard to think of any other car short of a Rolls-Royce in which the controls feel as though they have been matched and lapped and polished and hand fitted by a jeweller, and impossible to imagine how Peugeot have achieved this in mass production."

"In the absence of any serious faults or many trivial ones, it seems almost tedious to keep on piling up praise for the way this car behaved, but it would be unjust not to do so. With such exemplary manners, such silken feel, such admirable comfort and such unfailing reliability, the Peugeot 305 must obviously be a very good car. What made it even better was its ability to rise to the occasion, to meet requirements that ought to have been beyond the normal call of duty."

"Never have I encountered a car that could serve for so long without letting me down in any way, that could serve so satisfactorily for such a variety of journeys, and that could sustain such astonished delight over its virtues, as did this 305."

> Car Magazine, April 1979. Long term test and comparative test with Renault 18GTS and Honda Accord.

None	nese articles.	
Name:		
Address:	-	PEUGEOT
	Tel:	World famous for streng



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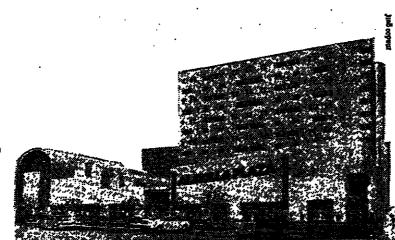
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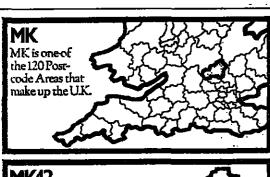
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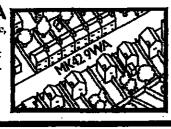
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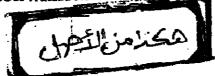
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UK NEWS







On the market today: Datsun's Cherry hatehback, Renault's 39TX, and Mazda's Montros

Japanese launch two new cars to-day

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

approach the Japanese will the Cherry name will be used models and range from £2,596 for the three-door Hatchback L 1979 emerges today with the launch of two new Japanese is important to Datsun UK— coupe. Datsun UK expects the

However, the importers of readiness for the launch.

Datsun cars insist they still have
no idea of how many will be continue to contribute 28 to 30 Nissan. Datsun sales rose from ing that about 30,000 would be sales—indicating they will sell about 4,000 before the end of 1979.

In the UK, two engine options the new Cherry has a bigger penetration from 6.21 to 6.39 per cent of new car registrations at a time when the Japanese were cent of new car registrations at a time when the Japanese were cent of total sales—indicating they will sell about 4,000 before the end of 1979.

In the UK, two engine options the new Cherry has a bigger cent of total sales—indicating they will sell about 4,000 before the end of 1979.

In the UK, two engine options through either four or five-speed manual gearboxes with an automatic option) will be available.

A CLEARER indication of the car is launched in the UK, and cent higher than the old Cherry

150,000 Cherrys have been sold Mazda, the only importer to in Britain since the British hold down its sales last year to launch in 1970 and they have 1977 levels, maintains it will accounted for roughly one third-

per cent of total sales-indicat-

models and range from £2,596 for the three-door Hatchback L coupe. Datsun UK expects the three-door Hatchback GL, at £2,740, to be the most popular of

the new range. nave more cars available in 1979. The manufacturer, Toyo Kogyo, has promised 3,000 to 4,000 more than the 12,810 Mazdas sold in the UK in 1978.

However, the importers of the decounted for roughly one third of annual sales.

Toyo Kogyo's "world car," to be called the Mazda Montrose in Britain, is also launched today. The mid-range car is competitively priced to attract trade The mid-range car is com-petitively priced to attract trade away from UK models such as the Cortina, Marina and

they will sell about 4,000 before

committed to restraint. transverse-mounted engine in to provide a choice of three Today the third generation of either 998 cc or 1.1% cc versions, models: a 1.6 litre saloon, a 2 Datsun's front-wheel-drive small Prices, on average, are 9 per litre saloon and a 2 litre coupe.

the market, undistorted by Government influence. "The

illogical and so require removal.

examines current consumption and advertising and concludes

economist is not so arrogant.

He does not prejudge the market . Likewise manufac-turing and advertising costs

cannot be judged by outsiders

Dr. Reekie's advice to house-

wives is that where they shop

is more important than what they buy. They can save signi-ficantly more by changing shop

He also criticises own-brand

underpinnings

competition

as they occur."

1.6 GL saloon to £4,449 for the 2 littre GLS coupe. :

Renault also expands its range of cars in Britain today with the launch of its "execuning of a determined advance into the executive segment of the market with competitors like the Rover saloon and the

Ford Granada.

The new TX is based on the 2.7E litre Renault 30TS but has avalier. more power, greater technical Mazda Imports (GB) estimate refinement and a higher level of equipment.

For £7,718 customers get a car with fuel injection, transistorised ignition, a five-speed gearbox, central door locking and heating ducts for rear passengers. : Another £250 will buy an automatic version. The only optional extra is leather up-

Advertising report criticises 'illogical' competition policies

BY MICHAEL THOMPSON-NOEL

THE PRICE Commission is not duced in 1948, he says, the policy fully aware of the true meaning of competition, according to lack of clarity and the inconsistory of its objectives.

The price Commission is not duced in 1948, he says, the policy to the perfect price competition. What consumers want, says of commissions levelled today in a report by Dr. Duncan Reekie, a price Commission Act. report by Dr. Duncan Reekie, a specialist in business economics at Edinburgh University. He suggests scrapping Government

price and advertising controls.

His report, Advertising and
Price, sponsored by the Advertising Association, sets out, in part, to establish that advertised brands do not rise as rapidly in price as other products. In fact, the report claims advertising helps check cost of living rises. As an example, Dr. Reekie compares changes in the price

of 65 heavily-branded foods with changes in the Retail Price Index for food and shows that in 1978 the index was four times its 1964 level, while the price of the heavily-advertised brands was only a little over three times their 1964 level.

He also sets out to show that advertising—a £2bn industry in turers' and retailers' costs, due to increases in turnover and the

formance of industry.

CONTRACTS

Although anti-monopoly legislation in Britain was first intro- It was not, however, restricted

three 660Mw units for the com-

The Post Office has ordered over £3.3m private telephone

exchange equipment from the private systems division of GEC

TELECOMMUNICATIONS. The

orders cover branch exchanges

for various Government offices throughout the country. The

company's factories at Ayeliffe

KIRK AND KIRK, Cheam, Surrey, has won building con-

tracts totalling over £1.3m, including an adult training centre at Chadwell Heath, costing

£551,000 and old people's housing in Camden for £327,000.

DECCA has received orders for two ship simulators (for train-

ing bridge officers) each worth about £500,000. They will be installed at the Colleges of Nautical Studies in Glasgow and South Shields.

CORRALL CONSTRUCTION, a

Powell Duffryn company, has two housing association con-tracts together worth £450,000 —one for 20 homes in Chiswick

High Road, placed by the Family

Housing Association, and the other for 18 flats in Greencoat

Place, from Coburg Buildings.

A. I. Metal Products Group has

awarded BIRLEC orders valued

at about £200,000 as part of its foundry development plans. The orders are for channel

holding furnaces to be installed

at two foundries within the

group, the Waisall foundry of Mason & Burns, and the Tipton foundry of Bullers Engineering.

HARLAND AND WOLFF has ordered fire protection systems worth over \$300,000 from JOHN

KERR (MANCHESTER) for two liquid petroleum gas carriers to be chartered by

TWO ORDERS worth more than £250,000 have been won by SERCK HEAT TRANSFER of

and Hartlepool.

throughout the country. The equipment is being made in the

1977, in itself contains provisions which could bring Britain closer to having a true competition policy. It also supersedes much of the Counter Inflation Act, 1973, which had pushed much of the previous initiative on competition policy, the 1973 Far Trad-ing Act, into a position of limbo. However, because nether Act effectively defines competition in terms of market structure, conduct or entry in either of the markets for goods or services, or in (the capital market), their practical impact in shaping competition policy must semain in doubt, he says.

The evidence of his studies, Dr. Reekle says, suggests that the Price Commission is not fully aware of the true meaning of for laymen, competition means rivalry, which means industry entry, potential or actual, and market share expansion, real or threatened."

to increases in turnover and the benefits of product recognition.

Price controls, says Dr. Reekie, are ill-considered and will distort consumer. The rivalry may, but the retainer's costs by naving a faster stock turnover, but this is only true of established procure ill-considered and will distort consumer. The rivalry may but duct groups. Where quality or

worth over £130,000 from British

Midlands truck dealer, Richardsons of Oldbury, has ordered over £850,000 worth of

EDBRO skip handling equipment for trucks from Solid Waste Engineering, Preston. Said to be the largest single contract for Edbro bucket loaders, it covers the supply and fitting of 150 units to a variety of 16-ton trucks.

Aiton win £10m pipework

AITON AND COMPANY, a Birmingham. It has been

member of the Whessoe Group, awarded a contract worth has received a £10 order for 126,000 for 20 coolers for the

high pressure steam pipework gas turbine division of the and valves from the Central General Electric Company at Electricity Generating Board for Whetstone, London, and another

pletion of Drax power station. Rail for 80 oil coolers for the Class 56 heavy freight loco-

motives.

order from CEGB

goods. "Private brands lower the retailer's costs by having a prices, better or poorer products is the case. Private brands have or higher or lower advertising. an important role to play in the an important role to play in the competitive process, but that role is essentially one of price. "By virtue of what they are,

at best imitators of yesterday's successes, they have only a negligible competitive function in the areas of quality, service or innovative rivalry. Do we want yesterday's products more cheaply, or tomorrow's products today?" There is no circular answer to that question simple answer to that question, he agrees. In specific studies of the use

and impact of advertising, Dr. Reekie shows how it was used to "create" markets (domestic washing machines and dried milk powders), maintain one (chocolate and sugar confectionery) and revive one (gramaphone records). In each case, scale economies had been gained or re-attained, real price levels reduced (relative to the Retail Price Index) and company profits and added value

Advertising and Price. Dr. Duncan Recki. The Advertis-

High Speed Train sets world record

By lan Hargreaves, Transport Correspondent

British Rail's High Speed Train yesterday set a world speed record on the London-Bristol They exemplify the approach of the inventory clerk, not the economist. The inventory clerk

The 9.20 am diesel from Paddington, with 300 passen-gers, covered the 94 miles to Chippenham, its first stop, in 50 min, 31 sec.

whilance

This gave it an average start-to-stop speed of 111.7 mph, 5 mph faster than the previous world record claimed by the Japan National Railways Shinkansen service between Tokyo and Nagoya.

The train arrived in Chippen ham six minutes early—a feat attributed by British Rail to the unusual absence of engineering works and speed restrictions on the line.

British Rail will be bidding for the world speed record for a regular service when the new timetable is introduced on its Eastern Region next month

Then the High Speed Train will complete the Stevenage-Peterborough leg of its journey regularly at an average speed of 104.5 mph. That is 3.4 mph faster than the Tokyo-Shin-Osaka section of the Shinkansen.

Advancing . This record is unlikely to be

retained for long, however. Top speeds of more than 186 mph are planned for the new electric Paris-Lyons route of SNCF by 1982. British Rail's own highest scheduled speed should be lifted by the commissioning in the next year of the Advanced Passenger Train. The world speed record is

held by a linear induction motor research vehicle of the U.S. Federal Railroad Administration, which in 1974 recorded 254.76 mph on a test track in Colorado.

When British Rail's Mallard established the world steam-engine speed record in 1938, it Duncan Rechi . The Automating Association, Abford House, 15, Wilton Road, London SWI. of 440 yards during its run and sustained severe engine damage.



US\$60,000,000 61/2 CONVERTIBLE BONDS 1991 ANNOUNCEMENT OF ADJUSTED CONVERSION PRICE

To: All Bondholders

Pursuant to Clause 8(6) of the Trust Deed dated 7 October 76, Notice is hereby given that the conversion price of the above Bonds has been adjusted from S\$ 4-30 to S\$.4-10, for one share of S\$1.00 par value of The Development Bank of Singapore Limited ("the Bank") following the offer of shares by the Bank to its shareholders by way of a rights issue in the proportion of one new share of S\$1.00 par value at an issue price of S\$3.50 per share for every four shares of S\$1.00 par value held by shareholders registered in the Register of Members at the close of business of 3 April 1979.

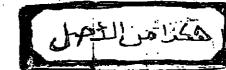
The conversion price of the Bonds into the shares of the Bank at the rate of S\$ 4.10 for one share of S\$1.00 par value shall be applicable with effect from 4 April 1979.

BY ORDER OF THE BOARD

LIM SEAN TECK

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

4th April, 1979, Singapore Time



Warning to Thatcher as railmen seek 13%

BY PAULINE CLARK, LABOUR STAFF

increase of between 12 and 13 per cent and resist any attempt Priority to trade jobs for a productivity deal in pay talks with British

Rail board tomorrow:
Mr. Sid Weighell, general secretary of the 172,000 strong union, also gave a warning vesterday that if a settlement were on establishing firm pay links not reached before the election with miners, power workers and not reached before the election and the union had to continue and the union had to continue postmen and 12 to 13 per cent postme Thatcher, the Tory leader, groups, Mr. Weighell said could expect fight on her hands. Mr. Weighell was out "If she can tell me how I can discipline a quarter of a mil-

OTTO THE STATE OF THE STATE OF

5 World

ord

Mirgrezeg,

.....

THE NATIONAL Union of returned and "union leaders Railwaymen, Britain's biggest will be quening up oniside 10 rail union, will demand a pay Downing Street."

Mr. Weighell made it clear, however, that he was anxious to see railway pay negotiations out of the way before the election.

The union had set its sights

Mr. Weighell was outlining the union's stance ahead of this week's Railway Staffs National bion railway men, I would be negotiating Committee meeting interested," he said. If the country wanted free collective that this year's pay claim must bargaining it would get it after take priority over any other May 3 if the Torles were issue.

The meeting will also discuss the 5 per cent award to members of ASLEF, the train drivers union, by the Railway Staff National Tribunal under Lord McCarthy. The NUR is anxious to make clear in advance that it will strongly oppose any attempt to have the award costed out of

this year's wage bill. Mr. Weighell said the award, if distributed to 18,000 train drivers, would amount to a pay The union is looking for a

minimum earnings level of about £55 a week. A railman's present rate, including a nonenhanceable £6 supplement, is put at £44.70 a week. A guard's rate is £53.90, a driver's £68.80 and the highest grade signalmen receive £78.40. The minimum earnings level is put at £50 a

Newspaper | Civil Service offer may

THE 27 journalists dismissed by the Nottingham Evening Post during the national provincial newspaper strike are to take their case to an Industrial Tribunal, claiming unfair dismissal.

The jornalists went on official strike together with 8,000 other members of the National Union of Journalists but the Evening Post's manag-ing director, Mr. Christopher Pole-Carew, has refused to have them back on the newspaper.

men appeal

As the journalists all lost their jobs at the same time, one of them will take his case before the tribunal as a test case. It is understood the Evening Post will contest the case.

Ambulance deal

AMBULANCE officers have settled for a 9.14 per cent basic pay rise, consolidation of all outstanding supplements and a comparability inquiry.

The deal for senior staff follows the ambulancemen's settlement for 9 per cent plus £1 a week in advance of a com-parability study. The deal covers 3,500 personnel. avert holiday chaos

A LAST-MINUTE attempt to resumed again after the weekensure that Easter holiday end. arrangements are not disrupted by civil servants is likely to be made today when Civil Service unions expect an improved pay

A meeting with Civil Service Department officials appeared to have been proposed tentatively last night to the union leaders, but no indication was given of a possible improvement in the offer.

A 9 per cent increase from April with more in August and next March to make a total of 20 to 35 per cent has been

The Government has clearly come under pressure to court employees after the decision by the 105,000-strong Society of Civil and Public Servants to step up industrial action by customs and immigration officers at air and sea ports.

Mr. Barney Hayhoe, an Opposition spokesman on employment, yesterday called on the Prime Minister to intervene to prevent the threatened disruption of Easter holiday traffic.

The SCPS said yesterday that rejected; but it is being seen as a basis for negotiations, which action would go ahead as were originally scheduled to be planned.

Schools 'strike exemption' call

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

teachers today calls for binding essential public services. agreements with trades unions to exempt schools from indus-

trial action. trial action.

If the necessary exemption could not be established under

A 20,000-strong union of head nate schools as part of the

To ensure that the ban on union action did not damage teachers' salary prospects, there also exisiting law, said the National bottomed" guarantees that Asociation of Head Teachers, school staff's pay would be the next Government should regularly reviewed and kept in introduce legislation to designing with private-sector levels.

Perkins men told by union

By Alan Pike, Labour Correspondent

STRIKERS who have closed the Perkins diesel engines plant at Peterborough in a dispute over pay parity were told by the Amalgama & Union of Engineering Workers yesterday to return te work.

Mr. George Gilmour, works convener, said there would be a meeting of shop stewards today followed by a mass meeting of the strikers to consider the position.

The call for a return to work was made to the strikers by Mr. Terry Duffy, AUEW president. Mr. Duffy said there was some doubt about whether the disputes procedure had been exhausted. In these circumstances, the executive was asking the Perkins members to go back to work pending further talks.

Support

The 7,000-strong workforce stopped work last Friday in support of a claim for pay parity with the associated Massey Ferguson plant in Coventry—a long-standing source of grievance.

Since the walkout, the strikers have occupied the factory and barricaded the gates' locking out administrative staff who have attempted to report for work. It is estimated that the dispute is costing Perkins £1m-worth of production a day.

A company spokesman confirmed yesterday that in its view the strike, which began immediately after talks broke down on Friday, was taking place before negotiations had been exhausted. Perkins says a further meeting had been arranged for yesterday but that this could not take place until normal working is resumed.

"Common sense argues that in the interests of all employees there should be a return for these talks to continue," said the company.

Go back, Scots bank staff win 17% rises

BY NICK GARNETT, LABOUR STAFF

SCOTTISH CLEARING bank of 19 to 23 per cent.

National Union of Bank Em-ployees, which negotiated the than 15 per cent. Scottish deal, has submitted a pay claim to the English learers for an across-the-board rise of 20 per cent together with £2.457, £2.346 to £3.606, £3.321 consolidation of productivity to £4.377, and £3.876 to £4.890. payments and a minimum pay level of £44.50 a week.

have also offered their staff, which is represented by BIFU, average rises of about 13.5 per cent. This is based on a general of productivity payments worth any changed working practices 4 per cent and a restructuring and a further 4 per cent in the exercise worth 1.5 to 3 per cent. form of newly-negotiated profit-The Scottish agreement pro-vides for rises of 16 per cent on Staff in the E

The Trustee Savings Banks

for managers.

It comprises an 8.5 per cent payments under profit-sharing. across-the-board increase, 3.5 per cent to buy out last year's oneoff productivity payment and and English clearers.

The 3.5 per cent element, constaff have won salary rises solidated with the other pay-averaging 17 per cent following ments, replaces last year's proincreases on earnings last year ductivity payment, worth 5 per cent which will no longer be The Banking, Insurance and paid. The total effect of the Finance Union, formerly the settlement on the banks' overall wages bill is, therefore, less

Salaries, excluding profit sharing money, for the four clerical grades, is now £1.836 to Minimum pay for accountants

is £5.262 and for bank managers £7.185. The 22 000 staff in the Scottish clearers received pay rises of 9 to 12 per cent last year tneether with 5 per cent prorise of 8 per cent, consolidation ductivity, which did not involve

Staff in the English clearers salaries for grades 1 and 2 received similar rises on hasin clerical staff, up to 18.5 per cent salaries and productivity salaries and productivity together with slight increases in

The annual conference of BIFU decided in Glasgow vecterday that the union should 5 per cent to remove pay press for further productivity anomalies between the Scottish navments in banks and finance

'Race' verdict query

BY OUR LABOUR CORRESPONDENT

THE FURNITURE, Timber and due course." Allied Trades Union has been told by lawyers that it has extremely strong grounds for appeal" against an industrial furniture, related to events tribunal decision in favour of 17 Asian members who claimed racial discrimination by the

Mr. F. Griggs, assistant general secretary, said the union's lawyers had advised that the decision of the industrial tribunal at Birmingham earlier this month might be seriously wrong in law.

"All our instincts as a union are to appeal against this com- cation. pletely unwarranted and unjust our reputation. The only opposing factor is whether it is right to stir up what is now past his-

Mr. Griggs said that the complaints, by members at Pel Ltd. a manufacturer of tubular metal alleged to have taken place in 1977. Since then ownership of the company had changed hands. Many allegations, said Mr.

Griggs, had been rejected by the tribunal but it had been found that the union was guilty of indirect discrimination on the grounds that it should have pressed more vigorously for the Asians concerned to have their own shop steward. There had also been a failure of communi-

"We are satisfied that our stigma which has been laid on officials did all that was reason-our reputation. The only opposable in these matters. Even if what they did was not to the liking of the members of the tory and thereby possibly tribunal or even if errors were jeopardise the good relations made in a very difficult induswhich exist between the union trial situation we strongly and the members concerned resent and repudiate the infer-The decision will be made by ence that this was due to racial the general executive council in discrimination.



Lorraine steers a straight course, even though she's blind!

It's not very unusual for a sixth-form schoolgiri. to be a keen-and a capable-yachtswoman, but it may have surprised you to learn that Lorraine is blind.

Well it shouldn't. Blind people simply want to lead ordinary lives, and mastering an activity only needs personal determination together with the help of skilful training.

Lorraine went to the RNIB's Chorleywood College (with six O' levels and studying for her A's). The College has two sailing dinghies, and handling them certainly brings out all the self-reliance students are trained to develop. Lorraine even goes ocean racing now!

Training blind people to live fully and work effectively is the purpose for which the RNIB has existed for more than a century. Please help us to carry on with it through your legacies and donations.



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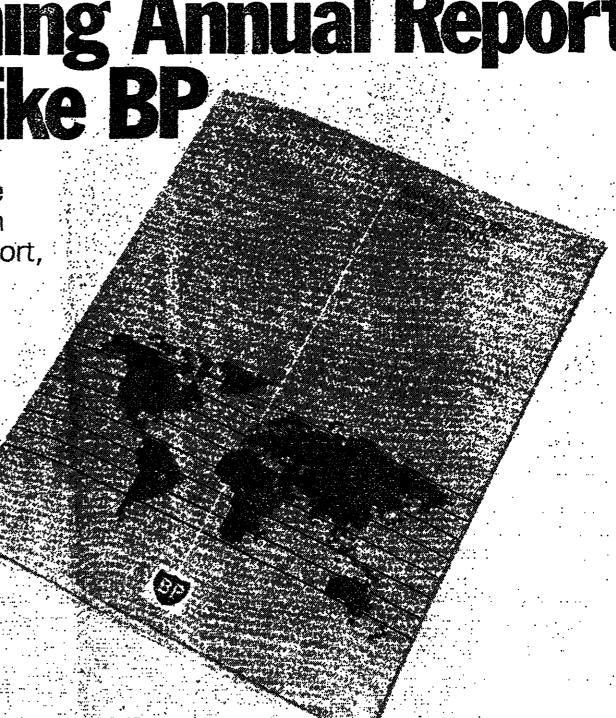
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inflation is now inevitable



Mr. James Callaghan

SHORT-TERM increase in insation was now inevitable, Mr. James Callaghan admitted last night. "But it will be short term," he insisted.

Speaking at a party rally in Stockport-where his former pelitical adviser Mr. McNally is a Labour candidate -Mr. Callaghan said the country would soon move back

"Clearly anticipating the publi-cation on Thursday of the latest retail price index which is expected to show an inflation rate nudging 10 per cent, Mr. Callaghan vigorously reemphasised Labour's determination to win the battle against

"In spite of the setbacks to its Liberal leader, still publicly on her conviction that the proclaims an even-handed Conservatives are poised to policies this winter, the Government had saved the country from a return to the raging inflation of three years ago, he The defeat of inflation

remains our basic priority; that shortly after publication of the is the way to safeguard jobs and family living standards. over the past three years. Despite this setback, we can halve it again over the next three years.

"Mr. Callaghan said that a united national effort would be needed to achieve this target.

"Only Labour can create the framework of fair policies needed to secure national mitty," he declared ⁹I" In particular, we believe in

direct government action to beat down price inflation," he The Conservatives would

stand back and do nothing to prevent price increases."

15 Mr. Callaghan pledged: giving the Price Commission power to cut unjustified price rises; by the Silkin freeze on Common Market food prices; by hüilding upon the Government's industrial agreement which the TUC strongly supports; and by refusing to print more money than the country can afford."

Earlier, Mr. Callaghan, with a police and Press escort visited the nearby Tory marginals of High Peak and Stretford, and L'abour's narrowly-held seat at Moss Side.
Some 300 enthusiastic party

workers cheered his arrival in Glossop in High Peak. They presented him with a pink rose and promised him the

seat as a gift later. A table collapsed under the combined weight of the ITN crew filming the event.

in Moss Side, Mr. Callaghan called on Mr. Michael Harris, a recent party convert, who has sémi-detached house into comnow zealously converted his mittee rooms, replacing his curtains with vivid Labour posters.

"More than 50 people waited for the Prime Minister's fast-moving cavalcade in a dance hall at Stretford, the seat held by Mr. Winston Churchill with a majority of just over 1,200.

Communist manifesto

fielding 40 candidates, vesterday published its election manifesto, calling for restoration of free collective bargaining, a £60-a-

regions, a six-month price freeze, be crossed in safely only with tax cuts had to be paid for in abolition of VAT and imposition a Labour Government com- other ways. of purchase tax in luxuries, and subsidised food, public transport tion, support and control. and rents.

changed its policies, there would 1970-74 Government still be mass unemployment and rising prices.

Nuclear 'risks'

THE ECOLOGY PARTY, field. as an aggressive role. ing 53 candidates, said that General secretaries of the Heath's three-day week—he nuclear power was too dan-eight Labour Party-affiliated said the recent bout of strikes gerous to meet the energy short. unions leading the organisation under Labour could not be comgerous to meet the energy shortage. Mr. Jonathan Tyler, party
are convinced that it will be a
chairman, contesting Edgbaston,
called for urgent fuel-saving
Those like Mr. Moss Evans of
dialogue with those days.
Then, there had been no measures, including a 50 mph speed limit on trunk roads and selective hans on petrol sales.

Increased Labour steps up campaign on jobs

PM predicts 2m unemployed

claim that a Tory victory would Mr. James Prior, the Tory emmean that unemployment ployment spokesman would rise well beyond the two Mr. Heath, speaking

"A vote for Labour is a vote for your job—that is the issue. A vote for the Conservatives is a vote to put your job in peril," he said at his morning Press conference in Manchester.
Mr. Callaghan developed the theme that he used to launch his compaign in Glasgow the

The Tory proposals to reduce public expenditure would, he mean scrapping financial assistance to industry programmes.

this would have for employment in Scotland. Yesterday he gave his version dismantle the Manpower Ser-

of what it would mean for industry and jobs in the North-This is the pattern which his

conferences in the provinces. These charges will have to the met by the Tories when they cutting off straight away existopen their own campaign today with the launching of the

Conservative manifesto by Mrs. Margaret Thatcher. Meanwhile, the opening shots get the economy moving. in the Conservative counter Sir Keith Joseph, the Tory

parties, his primary aim and

That emerged yesterday

party's election manifesto and

John Pardoe, economic spokes-man, that a condition of any

new pact must be a "copper-

bottomed" guarantee that pro-portional representation will be

used in the next general elec-

The failure to secure any

commitment from the Prime Minister on introducing propor-

tional representation led to the

termination of the Lib Lab pact.

the Conservatives have met uncompromising opposition from

by gremlins

THE PRIME MINISTER'S

emphasis on the need for

Britain to keep abreast of modern technology does not appear to have filtered

through to Transport House.

Yesterday's attempt to relay a broadcast of his

Manchester Press conference to journalists waiting in London turned out an elec-

Mr. Joel Barnett, Chief Secretary to the Treasury, and

Mr. Stan Orme, Social

Security Minister, were with

Mr. Callaghan. But to listening reporters.

their voices sounded like those of astronauts circling

As a harrassed technician

As a narrassed technician fiddled with the controls, Mr. Callaghan's voice became deafening. Then it was suddenly reduced to an inaudible muttering.

Labour officials have now promised that things will improve. One even promised:

"By part week we will he

By next week we will be

able to give you simultaneous translations in Japanese."

tronic mightmare.

So far, Liberal overtures to

a forceful reaffirmation by Mr.

that of his campaign managers tional is a Liberal-Conservative pact. voting

Mr. Heath, speaking in Scotland, retorted: "The deserts of unemployment are there-created under this Labour Government. What night has he to accuse his apponents of wanting to create unemployment?" Mr. Prior said that the country would know how to treat Mr. Callaghan's "wild allegations." More than a mil-Hon extra jobs would have to be created over the next four years to cope with extra youngsters lookingfor work—a task far

beyond Labour. In an ITN News at One interthe job creation view later, Mr. Prior said that the allegation that the Conser-In Glasgow on Monday night, vatives would dismantle the job he dwelt on the grievous effect creation measures was non-

There was no intention to

vices Commission. He agreed, however, that the Tories would hope to phase out some employment subsidies and personal campaign is likely to some of the subsidies to follow in the days ahead as he industry. It was better to create holds more regional rallies and new jobs rather than merely gives some of his morning Press juggle the same amount of money about

> ing unemployment schemes. But there was a definite policy "phasing out wherever we can over a period of time" to

ALTHOUGH Mr. David Steel, Mrs. Margaret Thatcher based Thatcher Government.

Then, criticism of the tradi-

voting system will be brushed

aside and talk of a possible pact

to the hope that the voting on May 3 will produce another Par-

liamentary stalemate, with no

party commanding an overall

majority in the Commons.

Mr. Pardoe told the Liberal

Party election Press conference

yesterday: "If we get one more

hung Parliament you will not

see the Conservative Party for

dust in the speed with which it

In accordance with the party line, he refused to express any

will convert to PR."

promised yesterday.

The State oil company, created

ment, would be shorn of its

"It is clearly wrong that oil

He indicated that under a

Conservative Government there

would be larger and more fre-

quent offshore licensing rounds and that the practice of giving the corporation first refusal of

The future development of said.

However, the Liberals cling

with the Liberals forgotten.

" first-past-the-post "

approach to the two main secure a decisive victory.

Liberals may seek Tory alliance

Technology State oil corporation Challenge

THE British National Oil Cor- the UK's oil and gas resources

poration would be required to is the main area of energy

pay Petroleum Revenue Tax, in policy disagreement between

common with all other oil companies, under a Conservative Mr. King's statement shows Government, Mr. Tom King, little divergence of views on the future of the coal and

by the present Labour Govern- licence interests, the so-called

"financial privileges and com-clared: "Labour's obdurate mercial advantages" and its obstruction of these arrange-finances would be separated ments may have done more

finances would be separated ments may have done more from those of the National Oil than any other single policy to

companies pay royalties due to the Exchequer straight into BNOC's bank account," Mr. King

He indicated that a Tory

nuclear industries.

BY KEYIN DONE, ENERGY CORRESPONDENT

THE PRIME MINISTER attack came yesterday from Mr. industry spokesman and chief stepped up his election the former Conpolicymaker, joined in the campaign yesterday with a servative Prime Minister, and growing Conservative backlash. policymaker, joined in the Keith Joseph, who is in charge He argued that job rescues were a confidence trick which in the end destroyed more jobs than they created. Massive state spending was not the

friend of full employment. The Prime Minister told his press conference that in the North-west the Government had invested 237m of public money by giving financial assistance for companies to modernise plant and equipment.

"The result has been a substantial gain in employment. Labour is the only party com. You have to be mitted to direct Government pitch playing." action as a means towards full employment. I have argued and will con-

tinue to argue that in the present state of world recession it is not possible to rely purely on the free market to ensure full employment." "We believe that a mixture

and interpenetration of private enterprise and Government money and Government intervention is absolutely vital if we are to ensure that people remain in jobs." _ He repeated his claim that

Labour's measures had already retained or created 1,200,000 jobs in the UK "We intend to do more to create new jobs through the setting up of development agencies in certain areas when we get a majority Government,"

"It would be for the leader of

the largest party in the House of

Commons to make the first approach," he said.

Later Mr. Pardoe publicly

challenged Mrs. Thatcher to dis-

close her plans if no party

"Is Mrs. Thatcher telling the millions of Conservative voters

that, instead of entering into talks with the Liberal Party, she

remained in Downing Street"?

for reforming the taxation system, Mr. Pardoe said it would

be possible to reduce the basic

rate of income tax to 20p in the

pound and cut the top rate to

50p in the pound in three years.

public preference for a Liberal cost £3.2bn, and accepted that Tories tried that between 1970-alliance with a Callaghan or a a further £1bn would be 1974 and it did not work then."

would pay petrol tax by Left in Fermanagh

On transfers of offshore

"farm-in" deals, Mr. King de-clared: "Labour's obdurate

slow down exploration." It was

Government would raise the

present rate of Petroleum Re-

venue Tax—the Labour Govern-ment had intended to include

that in the Budget—while seeking to safeguard the de-velopment of marginal fields.

the case for an increase, he

any transfer of licence interests

The dramatic rise in North test. The Unionist vote will be in Par between oil companies would be Sea oil prices had strengthened split between Mr. Baird and an interests.

vital to permit a reasonable ex-

He estimated that it would

Outlining Liberal proposals

would rather Mr. Callaghan rata.

secures an overall majority

of policy and research for the Conservatives, had declared that subsidies and industrial rescues did great barm.
"They would stand aside even
if firms and industries collapsed"

Mr. Callaghan said that Sir

and failed—a sure way to put unemployment well over the 2m mark," the Prime Minister commented. In folksy mood, he went on

You do not have to be a Manchester United or Manchester City supporter to know that you do not secure any goals by standing behind the touchline. You have to be out there on the Repeating his accusation that

the Tories would turn large areas of the country, including the North-west, into an industrial wasteland, he said they would axe the National Enter-prise Board and turn it into a small holding company, thus putting at risk jobs in local com-panies such as Ferranti. In Manchester alone, there

had been 43,000 jobs created by Government assistance. These jobs, panticularly in the textile industry, would be endangered under the Tories. "The truth is that Conserva-

tive theorists are out of date. out of touch and dangerous on these matters," he warned. He challenged the Conservatives to say how much their policies would add to the cost of the family budget and bow

include proposals to standardise

value-added tax at 10 per cent

and an increase in excise duties

involving an increase of 5p on

a packet of 20 cigarettes and 3p

on a pirt of beer. Wines and spirits would be increased pro

Mr. Pardoe contrasted that

frank exposition of what would be involved in financing his cuts

in personal treation with the

tions of their tax reforms.

reluctance of Conservative

The money needed could not

be found by cutting public expenditure, he said. "The

expenditure, he said. "The Tories tried that between 1970-

Mr. Austin Currie, one of its

leading strategists. He is favourite for the candidature,

which will be decided by the

party's constituency organi-

sation next Tuesday. Fermanagh-South Tyrone has

a natural but slim Roman

Catholic majority. Mr. Maguire

won the seat with a 2,500 majority in the October 1974

election as an agreed anti-

of winning should be helped by

the decision of Mr. Ernest Baird, United Ulster Unionist Party leader, to join the con-

Official Unionist Party candi-

Unionist runner.



Rossi at

Prentice describes joys of conversion

BY ELINOR GOODMAN

MR. REG PRENTICE-former Labour Education Secretary and the Conservatives' most prized favoured but Mr. Prentice was Nottingham yesterday as part of the Tory effort to persuade East Midlands Labour supporters to follow his example.

Like white Rhodesian farmers being instructed on guerrilla listened with rapt attention as Labour was being taken over bv •he Left.

They departed, according to one man "uplifted," secure in the knowledge that the Left could do nothing to surprise them in its efforts to push the

Mr. Prentice, who will spend most of the campaign in Daventry where he is the Conrequired to give effect to Liberal proposals for indexing That would be financed through increases in indirect fold message. First-and this was the bit taxes. A Liberal Budget would

was there to warn of the imponting Leftist takeover in the Labour Party and to show that socialism was now devoid of

front man providing a respectable facade " for the real objectives of the Bennites. The social democrats in the

numbered himself, were open to leaders to spell out the implicathe charge of cowardice. Mr. Rov Hattersley and Mr. Bill fulsome in his praise of both.

Rodgers. Mrs. Thatcher and Conservatives.

THE Social Democratic and THE PUBLIC expenditure An allegation that Govern-

Labour Party, Northern Ire- plans in Labour's manifesto ment Ministers were manoeuvr-

land's main moderate Roman will keep interest rates high ing for the failure of British

Catholic party, appears set to and prevent investment and membership of the EEC came

make a serious challenge to job creation, Mr. Michael Hesel- from Mr. Douglas Hurd, Conserunseat Mr. Frank Maguire, tine, Conservative environment vative spokesman on European

mons — Mr. Gerry Fitt, its prise Board in a needless would be at risk if the Comleader — is expected to run buying spree of successful community collapsed, as the

campaign would stress the need for more nationalist MPs to fight

in Parliament for Welsh

Candidates in all 36 Welsh

seats would highlight what they

Independent Republican MP for spokesman, said yesterday.

Fermanagh-South Tyrone.

The party, which has had only one member in the Comto finance the National Enter-

Inionist runner.

This time, the SDLP's chances canvassing leaflet in Cardiff winning should be helped by he decision of Mr. Ernest Plaid's vice-president, said the

This might have been the message which Central Office equally anxious to explain the positive reasons behind his conversion.

Taking up a theme raised earlier in the week by Mr. Michael Heseltine, Mr. Prentice claimed that it was nonsense tactics by a captured black for Labour to posture as the nationalist, the audience party of compassion. party of compassion.
"The Labour Party might be

very good at wearing its social conscience on its sleeve but when it comes to action, the Conservative Party is far better

Mr. Prentice, who in the last election was still campaigning for Labour and once spoke in a Labour Party down what Mr. May Day rally in the centre of Prontice described as the Nottingham, was well received classic road to totalitarian- by the audience of party faithfuls, some of whom said after-wards that they hoped he would be in Mrs. Thatcher's Cabinet. But, as was made clear to them servative candidate, has a two- before the prime purpose of the meeting was to provide film footage for the TV news.

which Central Office appeared lust before Mr. Prentice made to regard as most important— his entrance, the agent provided Just before Mr. Prentice made a Butlin's redcoat routine: "Is BBC happy, is ITN happy, is the Press happy?" The answer was a muted

affirmative and Mr. Prentice was Mr. Callaghan, he warned, brought in to applause which was nothing more than a made it clear that the Conservatives at least did not operate

For his part Mr. Prentice seemed very much at home in his new family. Though he was the questioners would have Asked afterwards whom he liked on law and order-a major had in mind, he obligingly then issue in Nottingham where the tioned Mrs. Shirley Williams, crime rate is very high—he was crime rate is very high he was

He maintained that hundreds

of thousands of British jobs

wreckers of Europe wanted.

They were a halt to the run-

down of the coal and steel

industries, the need for an

economic plan for Wales, an

increase in Welsh housing expen-

diture to the UK average, re-storation of public expenditure

cuts, the go-ahead for the fourth (Welsh language) television channel in Wales, and the

Labour plans 'would

affairs.

keep interest high'

Plaid notes key issues

You." is to be the Welsh nationalist party's slogan in the general election campaign.

Welsh campaign, he said.

They were a halt to the general election campaign.

"PLAID CYMRU Fights For saw as the six key issues in the

BY ROBIN REEVES, WELSH CORRESPONDENT

large in 'Marxist' Lambeth MR. HUGH ROSSI (above)

yesterday took a walk through what he described as "the Marxist council of Lambeth." The Tory housing spokesman attacked the borough council's policies on housing, staff-

cit's policies on nousing, star-ing and rates.

The policies, he said, exem-plified the "Callagate cover-up" of the Labour election manifesto "The truth about where power lies in the Labour Party is conceal in the facts behind the fection the facts behind the fiction. . . . Revealed behind the face of the Prime Minister is the true face of Wedgwood Benn and the Far Left."

News film trial INDEPENDENT TELE-

VISION NEWS is to try a new film technique for its election coverage called electronic news gathering, using an electronic camera and video tape recorder. ITN and the Association of Cinematograph, Television and Allied Technicians have agreed on a six-mouth evaluation of the system. Ceefax, BBC TV's teletext service, will show summaries of the main manifestoes and campaign

Fewer women MRS. THATCHER'S Conservative Party is fielding fewer

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DESIGNED CALL THE PROPERTY OF THE PROPERTY OF

women candidates than its main onponents: 31, compared with Labour's 52 and the Liberals' 45. The Tories include six silting MPs, and

Misdirected PRESS copies of the Liberal

Party's manifesto were accidentally put aboard Mr. David of being distributed at the manifesto's London launching. They were taken off at Chippenham, Mr. Steel's first stop, and rushed back to London by train.

Protection call

MS. PAT ARROWSMITH, the veteran pacifist standing against Mr. Callaghan in Cardiff, South-east, has asked the Home Office for equiva-lent security preparations to those received by the Prime Minister — except for an armed police guard, which she opposes on principle.

Cancellations

BECAUSE of the general election, the Labour Party's annual May Day concert has been scrapped. Derbyshire miners, too, have abandoned. their annual conference at

In the family MR. CALLAGHAN'S

Michael, aged 33, a Ford Motor Company finance manager, has taken three weeks holiday to join the Premier's election team.

Minority vote ETHNIC MINORITIES will not

have a crucial influence on the election result, in spite of Labour's "staggering advantage" among West Indian and Asian voters. New Society says today.



European tradition. Elegant, quiet, unruffled-never a convention.



Telex 64245 or see your travel agent Marshell B. Coyne, Proprietor



Unions prepare for aggressive campaign BY CHRISTIAN TYLER, LABOUR EDITOR THE Communist Party, which is TRADE union leaders yesterday believe this is the card the Then came the concordat. profits above people.

for getting out the Labour vote. economic arguments. The campaign, backed by cauvassing, leafletting and speeches

mitted to industrial interven-

munist candidates, the party said 3 would mean more than 1m

Trade Unionists for a Labour Victory, which held its first sack you'." Press conference in London yesterday, has a defensive as well guttering candle - Labour's Council and its rescue of the

launched their own campaign Tories will play if they lose the

the Conservatives could not win week minimum wage and full in about 60 marginal seats, will the argument on prices. jobs, guarantees of the right to strike have two main themes. ave two main themes.

First, it will argue that he said, would the promise of and peaceful picketing.

First, it will argue that he said, would the promise of It also demanded a 35-hour Britain is at a post-war income tax cuts deceive week, more money for the economic watershed that can workers, who knew that direct

Mr. David Basnett, general bsidised food, public transport tion, support and control.

Its second point will be that Where there are no ComWhere there are no ComWhere there are no Com
The second point will be that Municipal Workers' Union and strikes. They had both just chairman of the committee. returned from public meetings voters should back the Labour jobs lost and a return to the inparty—but unless Labour dustrial strife of Mr. Heath's the Tories. uttered the first of many warn-

But the campaign committee, public servants is a very bleak of Labour's joint achievements one—vote for us and we will in dialogue with the unions—sack you."

reminder of 1974 and Mr. paper-making industry-without General secretaries of the Heath's three-day week - he

Mr. Evans said: "It's the difference between having a He declared yesterday that shortage of toilet rolls and salt, and not being able to cook at all and searching around for candles. "This time, you may not have

had sugar for your tea but then you couldn't even boil a kettle." He and Mr. Buckton, of the train drivers' union ASLEF. countered suggestions that Labour loyalties had been which suggested that trade

unionists were already out Mr. Bill Keys, of the print-"The Tories' message to workers' union SOGAT, talked Sitting under a poster of a National Economic Development which journalists too would have Municipal Workers' Union near word is the Shopworkers, which been out of a job, he told the

Press conference.
"If this country is foolish enough to adopt the Tory Party, activists.

"The trade union movement stands for people first, not profit, and this is what we are about in officials to help them with their this general election."

controls of which the Conservatives are talking.
The words "Pentonville Five " were heard yesterday-and they

will be heard again. If the Conservatives have are less happy about the decision is made to start organisational effort that the advertising. unions are putting into this

offices belonging to the General The latest union to come for-Euston Station, is setting up resterday guaranteed at least regional contacts with the £70,000. These contributions are Labour Party for trade union separate from the expenses of

campaign.
Pamphlets explaining policy are being sent to leading union speech-making, and leaflets are A strong secondary theme of the unions' campaign will be the contrast between the voluntary guidelines put out by the TUC on picketing, secret ballots and the closed shop, and the legal may be some local advertising. -or even national advertising-

if the campaign turns heavily towards trade union issues. The organisation will cost under £50,000 to run—the cost If the Conservatives have to be split among the eight come to expect this line of unions and any others which attack from union leaders, they care to contribute - unless a

Trade union contributions to campaign to prevent the big the Labour campaign fund, now Labour abstentions of 1970 approaching the £750,000 asked repeating itself. The committee, working from being voted by individual unions.

union-sponsored candidates, at Those like Mr. Moss Evans of dialogue with Government. This the Transport and General time, disagreement had been workers, who are most identified with the winter of strikes, meetings ending in agreement."

Then, there had been to chough to study far for strike, activists.

When the strikes are the formation.

Then, there had been to chough to study far for strikes, activists.

Wany unions will be asking about £2,000 a head. A record their paid officials to take 161 sitting MPs and 36 new candidates have union sponsorfied candidates, at think there will be continued their paid officials to take 161 sitting MPs and 36 new candidates have union sponsorfied candidates.

Benn backs state aid

defence of family farms.

By Ivor Owen

MORE TAXPAYERS' money
must be channelled into British
industry. Mr. Anthony Wedg wood Benn, the Energy Secretary, maintained last night.
"Britain's economic strength
in the future depends upon a
rapid build up of public investment in our industry." he declared in a speech at Seaton Delaval, Northumberland.

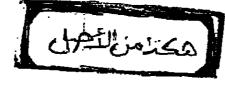
He blamed Britain's decline as a manufacturing nation on the continuing failure by the owners of private capital to reinvest sufficient of their profits into re-equipment and moderni-Mr. Benn complained that for

more than 50 years too much

money owned by British workers

had been distributed as dividends or used for overseas investment, resulting in home industries having to face strengthened foreign competi-"That is why public ownership has had to grow and is so impor-

tant." he contended. In sharp contrast to the low profile which other Labourleaders are keeping on the possible extension of nationalisation, Mr. Benn looked forward to new acquisitions.



Electoral reform is Liberals' top priority

ECONOMIC AND industrial need for a federal approach, number of policemen "on the tial of all at work to improve industries and for aiding comTecovery can only follow from a which will involve a written beat" by day and night; making enterprise and productivity.

The federal Britain, regional and adequate resources should ing a fair return for the farmer industries and for aiding comTecovery can only follow from a which will involve a written beat" by day and night; making enterprise and productivity. recovery can only follow from a which will involve a written beat" by day and night; making enterprise and productivity. radical programme of political constitution and a supreme more resources and facilities and social reform. In a liberal court, as the only approach (including secure accommodasociety in Enduan power, and which can achieve legislative tion) available to magistrates wealth will be distributed more devolution within a workable and others concerned with widely, and government sub-framework of government for jected to open democratic the UK.

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and private power will be, councils must be replaced by would abolish the discrimination prises. where possible dispersed; in one tier of multi-purpose dividual institutive and independ authorities, whose boundaries ence will be rewarded; and a match local needs and circumsense of partnership and com- stances. munity strengthened.

But UK action alone cannot provide the stimulus for these major political and social changes. Many of our problems have to be tackled at the Euro pean level; action is also needed in the regions and nations of the UK, and within local communities through the efforts of voluntary bodies and community

But in an over-centralised Britain the process of reform is most urgently needed at the Whitehall:

Britain has a grossly undemocratic voting system, overcentralised government and an ineffective Parliament. Piece-meal changes have failed to introduce the necessary constitutional reforms.

Liberals believe that electoral reform is the essential first sten to representative parliament and government; in open government accountable to a reformed parliament: that decisions must be taken at the most local level practicable; and that people and part in decisions that affect

Our first priority is electoral reform, because Britain's voting system is a root cause of our

It damages living standards Britain must be prepared to of entry. Spouses, children and by preventing consistent economic and social policies. It leads to governments' claiming a false mandate in favour of policies which have been decisively rejected by a majority of the voters. It encourages negative voting, frustrates the intelligent elector and leads to increasing alienation from the whole political system. It rewards parties based on class distinctions and reinforces class divisions.

Without reform, our whole democracy is at risk.

Liberals demand proportional representation at all levels of government : at Westminster, to give us representative parliaments and genuine majority. government for future elections to the European Parliament to avoid the disgrace of being the only member of the EEC not local government, where the present system can often produce one-party downstance of the continue for the time being. duce one-party dominance with its dangers of corruption. Liberals believe that the single as required. Britain will not transferable vote achieves the rairest results.

Parliament should take control of its own business out of the hands of Government, and set up powerful select committees, to assert vigorous democontrol over the

A national efficiency audit hould be set up to scrutinise public expenditure plans and reduce waste.

We need fixed dates for parliamentary elections to avoid the uncertainty which Prime Ministerial privilege imposes on

The House of Lords should be replaced by a new, democratically chosen, second chamber which includes representatives of the nations and regions of the United Kingdom, and UK members of the European Parlia-

Liberals supported the Scotland and Wales Acts, for all their defects, because we believed they offered a step in the right direction. These deficiencies — the weakness of the proposed Welsh Assembly and the constitutional contradictions in the Scotland Act - were exposed in the referendem debates and contributed to the results.

This experience has reinforced our belief that the massive decentralisation of power Westminster and Whitehall to Scotland, Wales and the major regions of England - for which we have long called must invoive legislative, executive and fiscal powers taken links between the police and the

The Tory reorganisation of juvenile offenders. Participation and self-manage- local government proved an

> Progress towards peace in Northern Ireland ought to come from within the Province but if

> > FUNDAMENTAL POLITICAL and constitu-

tional reform, headed by a change in the

voting system to ensure proportional repre-sentation by the next general election, is

David Steel, the Liberal leader, that if a

Conservative or a Labour Government gets

an exclusive hold on office on May 3, Britain

will slip "even deeper into industrial con-frontation and economic decay."

throughout the country to give the party a

to break the two-party stranglehold.

local councils.

contribute.

wedge" of MPs in the Commons big enough

The Liberal reform programme includes proportional representation, preferably by

single transferable vote, for elections to

Westminster, the European Parliament and

income to taxes on expenditure and wealth

forms the basis for a radical restructuring

of the taxation system, aimed at instituting an initial rate of 20 per cept for income tax,

with the top rate held at 50 per cent.

As an interim measure we

propose that a 15 to 20-member

advisory council be elected by

the people of Northern Ireland

using proportional representa-

large enough to let every signifi-

cent viewpoint have a voice but

small enough for all its mem-

bers to have real discussion

with each other as well as with

the Secretary of State and other

The council would represent

the views of the people of Northern Ireland to the Secre-

tary of State and advise him

accordingly, and discuss how a

constitutional conference should.

be set up to consider the means

by which a generally acceptable

form of government for the

Province should be developed.

force Northern Ireland to unite with the Republic of Ireland.

for Westminster, must be by

propositional representation. Continuing emphasis must be

placed on the achievement of

The liberty of the individual

requires constant vigilance. Re-strictions can only be justified

if they protect the freedom of

others. Liberals emphasise legislation to protect individual

rights; a clear definition of citizenship; equal opportunities

for men and women in all spheres, especially equal pay for work of equal value; and

protection for minority groups.

BRITAIN'S voting sys-

tem encourages negative

voting, frustrates the

intelligent elector and

alienation from the

whole political system. It

rewards parties based on

class distinctions and

reinforces class divisions.

We need a Bill of Rights-

as a first step, Britain should incorporate the European Con-

vention on Human Rights into

can only be checked in the short

run by recruiting many more police, by improving working

The steady increase in crime

United Kingdom law.

increasing

to

full human rights.

All elections, including those

political representatives.

tion. Such a council would be ship.

An important change from taxes on

Mr. Steel appeals for a mass Liberal vote

It is called: The Real Fight is For

It includes a warning from Mr.

advocated in the Liberal manifesto.

juvenile offenders, to curb juvenile crime and rehabilitate

There should be only one against non-patrials which creates second-class citizens.

Citizens of the UK and Commonwealth countries who UK citizens when independence outside help is required Great was granted, should have a right holders.

A halt to economic decay

other dependents of UK resi-

dents should be allowed to join

their families in Britain and all

children who have been born

abroad of British mothers must

have automatic right of citizen-

In order to ensure equal

opportunities and rewards for

women and men, we propose:

changes in the patterns of work

to allow for greater flexibility,

part-time and weekend work, so

that men and women can better

meet their social and family

needs; legislation to ensure that

job evaluation schemes give

adequate weight to factors found

predominantly in work custo-

marily done by women; removal

of anomalies in National Insur-

ance benefits which are based

on outdated assumptions about

the roles of men and women in

The civil power must be given effective instrument against created to replace those being military assistance for as long discrimination.

Britain is a diverse and multi-

cultural society and Liberals

rejoice in its richness, which owes much to the peoples of

many different ethnic origins

and cultures who have chosen to

We will protect and defend

the rights of minorities by a

comprehensive law outlawing

discrimination on grounds of

race, sex or political belief with enforcement through a single

Anti-Discrimination Board; pro-

viding a legal right for nomadic

people to live according to their

lifestyle so long as this does not

harm others; removing all legal

discrimination based on sexual

The failures of our political

economic and industrial system.

Confrontation is used instead of

co-operation, resistance to

change obstructs innovation, and

frequent changes of government

policy weaken our economy still

Inflation has started to rise

again, unemployment is un-

acceptably high and we are becoming increasingly uncom-

petitive in world markets. We

have an unjust industrial society

in which most workers are pitted against management and

are denied any share in decision-

We need a radical long-term

Liberals believe in controlled

and steady economic growth (in Britain; co-operation with our European denation

programme of reforms to restore Britain's economy and indus-

taking or in profits.

trial prosperity.

live here.

orientation.

supreme court.

principal English regions.

European Parliament.

We believe in providing opportunities of useful work for all; protecting the citizen from mercial viability. inflation by reconciling rises in incomes with the real rate of ing that the primary aim of government intervention in

We see a revolution in attitudes among all at work through the introduction of democracy colonies, including residents of in industry as the key to reversing Britain's economic decline. accepted the offer of remaining This means employees' sharing control and profits with share-

The revised constitution envisaged in the

Such a framework, it is said, would

manifesto would centre on a federal system

enable legislative authority to be devolved to

decentralisation of power from Westminster

and Whitehall, designed also to benefit the

over the long-term policy for Northern

Ireland are reflected by an interim proposal

for the establishment of an advisory council.

provide a voice for every significant view-

members real discussions with each other as

well as with the Northern Ireland Secretary

for the replacement of the House of Lords

by a new, democratically chosen second

chamber, with representatives of the Nations and Regions of the UK, and members of the

profits.

ment Bank.

renewal.

system are reflected in our ing industrial democracy and

recycling schemes.

Changes in the Parliamentary system call

We would achieve this by

giving all employees (irrespec-

tive of trade union member-

ship) legal rights as individual

members of their company; a

direct vote in electing the board

of directors jointly with the

shareholders: rights to infor-

mation about its plans and

prospects; to participate in

decisions through elected works

councils; and to share in the

ducer co-operatives by estab-

lishing a Co-operative Develop-

Liberals would encourage pro-

Efficient use of resources

means reducing Britain's con-

sumption of non-renewable raw

materials, through government support (including tax incen-

tives and penalties) for conser-

vation, energy saving and

More jobs in new industries,

as well as in agriculture and in

the service sector, must be

crimination in favour of small

businesses and producer co-

operatives, through changes in

the tax system and in planning

controls, will help to provide

the catalyst for industrial

stained prices and incomes

policy based on wide consulta-

tion and enforceable at law.

Our incomes policy would be

a national minimum income. It

would reward increases in

value-added. We support attempts to synchronise annual

Liberal proposals for reduc-

esential

climate, restore

ing personal taxation, introduc-

elements of an incomes policy

since they would transform the

incentive and reduce infla-

provide a stable political and

economic framework, not to

dominate the economy. But it is

dangerous to pretend that

government can be taken out of

economic and industrial plan-

ning, given the unavoidable

importance of public spending and the active involvement of

governments of competitor

countries in supporting their

industries and promoting their

large-scale nationalisation in

denationalise at present would

There is no case for further

but attempts

own economic interests.

The role of government is to

wage settlements.

profit-sharing are

tionary expectations.

We would introduce a sus-

as direct rule continues "for the time being."

point, but small enough to permit all its

Differences within the party leadership

Such a body would be large enough to

Scotland and Wales as part of a massive

The framework of government economic and industrial growth of the economy; ensur- policy should be made more open and more subject to parliamentary control, by including ernment and in industry, public: course, the district and county of the UK and colonies. We tion of viable market enter
National Economic Development ernment, which would also have select committee for economic affairs to consider its reports.

The British tax tax system frustrates initiative, inhibits new enterprises and discourages the wider spread of wealth. Penal rates of taxation encourage successful avoidance evasion; while the poor and disadvantaged face a bewildering array of means tests and often fail to receive an adequate income.

Liberals believe in providing an adequate minimum income for all; treating men and women as equals for tax purposes, whether married or single; providing greater incentives for earning, productivity and enterprise; encouraging employees to build up a stake in their enterprise; widening the distribution and individual ownership of wealth

The central reform needed is the introduction of credit income tax, which should abolish the means test, introduce cash credits in place of personal allowances, social security payments and national insurance benefits; provide credits for students of all ages, for rate

relief and housing. We also need a major switch from taxes on income to taxes on wealth and expenditure and propose income tax starting at 20 per cent with a top rate of 50 per cent: a substantial increase in the level of income at which people first pay income tax; a gifts and legacies tax. paid by the recipient in place of capital transfer tax; a wealth tax on very large capital accumulations in place of the investment income surcharge.

THERE is no case for further large - scale nationalisation in Britain; but attempts to denationalise at present would further disrupt the industries affected. The National Enterprise Board provides a valuable mechanism for assisting new industries and for aiding companies temporarily in difficulty, but it should disengage from them when they regain commercial viability.

petition and technological which would be repealed. tives for profit-sharing and employee share ownership and self assessment of tax liability

but it should disengage from have powers to raise the them when they regain com- revenue they need for the services they provide. Income tax would be the main source of revenue at regional level with a tax on all land values (except agricultural land which would be zero-rated) being the main

> rates. Liberals laid the foundations of the modern Welfare State. but the original vision has been lost in a jungle of complex rules, means tests and decisions taken by remote officials.

Liberals believe in recreating service which recognise and respond to human needs, withexcessive bureaucracy; making a reality of democratic control; providing greater choice for the individual; renewing inner city life.

Tax credits would meet the needs of the unemployed, retired, disabled and disadvantaged, and provide for maternity, children and students of all ages. All income would be taxable and where tax liability exceeds cash credits, the difference would be paid as tax: where credits exceed tax, individuals would receive cash regularly.

It would take several years to introduce a full tax credit scheme and in the meantime, we would give priority to further increases in child benefit and the progressive conversion of other allowances against income tax into positive cash credits: the introduction of a supplementary pension for pensioners not qualifying for a full earnings-related pension under the new state pension scheme, reducing the number of pensioners needing apply for supplementary benefit; the introduction of a disablement allowance to help offset the additional expenditure caused by disablement.

Liberals seek to make the Welfare State more effective and democratic. Providers and receivers of care should participate in running the services. The elderly (especially the over 75s), single-parent families, the disabled, the mentally handicapped and the mentally ill should have priority for additional resources.

We propose to tackle the mushrooming bureauctacy created by the Tories' reorganisation of the health service by abolishing the area health authorities and bringing power back to the level of the local health district, and by placing the regional health authorities under the control of elected Scottish. Welsh and regional assemblies.

Housing policy should retain existing communities and help build new ones. Priority must existing houses instead of wholesale clearance and rebuilding. We would

mentation of the Housing the consumer. We also need a (Homeless Persons) Act, a co-ordinated approach to the measure introduced by Liberals. needs of food production and resources on inner cities by which recognises their interdepositive planning for community based jobs, schools, housing and

entertainment. as a lifelong process that must duce competitive prices, avoid be as widely available as structural food surpluses and possible to people of all ages. encourage efficient farming, the Secondary education must be creation of a land bank to help These would replace domestic non-selective with schools and colleges matched to local needs the expansion of co-operatives; and working together to give more land for small-holdings; maximum choice to students.

The industrial world con-

between universities,

OUR long term aim is a federal Europe based upon democratic institutions and an equitable sharing of economic and social burdens. This involves working towards economic and monetary union and more effective regional and social policies to overcome unemployment and deprivation.

World's non-renewable resources and is becoming increasingly dependent on imports of energy.

Liberals believe in conservation and wiser use of scarce resources, especially land and energy; war on waste and pollution; the need to preserve the natural environment for future generations: a re-ordering of our economic and social priorities to put them on a sounder basis. Liberals have repeatedly

expressed doubts about a massive commitment to nuclear power and questioned the decision to expand Windscale reprocessing plant. We must spread the extraction of North Sea oil over a longer period and use the revenues for long term investment with high priority for widespread energy conservation and developing alternative energy sources.

We would legislate to improve the standards of public transport in both towns and rural areas by making it more responsive to local needs and subject to democratic control.

on new road-building to socially It also means commitment to desirable projects; emphasis on road safety and therefore support the early introduction of tachographs in tional representation, can prolorries; oppose further national- vide isation of the ports and reject solutions to Europe's problems implementation of the dock and make nationalist solutions work regulations scheme; retain the British Waterways Board introduce an and increase expenditure on

Liberals would concentrate conservation of natural wild life

pendence. We therefore propose fundamental reform of the EEC Comp We see education and training mon Agricultural Policy to produce competitive prices, avoid new entrants to farming, and to raise the guaranteed minimum earnings for farmworkers; Post-school education must be mum earnings for farmworkers; integrated with closer links radical reform of the Common. Fisheries Policy, conservation technics and further education. of fish stocks and a 50 mile exclusive limit for each member sumes far too much of the state within the EEC.

Land is a finite resource and we need careful planning to ensure an adequate supply of land for housing without using valuable farm land. Resources should be concentrated on inner city renewal and rural regeneration so that all parts of Britain are fit to live in. We would make polluters pay

the costs of their pollution, drastically amend the Community Land Act, introduce taxation of the unimproved value of land, in its optimum permitted use (agricultural land to be zero-rated), introduce fiscal incentives for conservation, reclamation of industrial wasteland and recycling.

On Europe and the world, Liberals believe in opposing all. forms of aggression and imperialism: emphasising the protection of political and human rights as a basis for foreign policy; fostering closer cooperation within the European. Community as the most con-, structive means of promoting Britain's best interests,; supporting closer integration of defence, security and weapons procurment policies within the Atlantic Alliance as the most effective way of utilising scarce resources: working for a more equitable distribution of power and wealth throughout the world.

Liberals support positive co-operation with the developing countries. In Europe, we support a

stronger and more democratic Community. Our long-term aim is a federal Europe based upon democratic institutions and an equitable sharing of economic and social burdens. This intowards volves working economic and monetary union and more effective regional and social policies to We would limit expenditure unemployment and deprivation. the strengthening of the European Parliament. Only such a parliament, elected by propordemocratic irrelevant as dangerous.

Europe's foreign policies mus include continued close relations with the United States. We firmly support a peaceful settlement of the Middle East conflict within the framework of the relevant United Nations resolu-

In southern Africa, Britain has a special historic responsibility, and we must continue to work with our allies and with the United Nations to promote peaceful change. We support the Anglo-American efforts being made to end bloodshed and to establish an independent Zimbabwe with a government elected under international

We believe that sanctious should not be lifted nor recognition accorded until such government is established. Europe's defence must be a

common defence, based on integrated forces and an integrated command within the Atlantic Alliance. Co-operation in armaments should be accompanied by ending British arms sales except in the context of a treaty of mutual defence.

It is one of the most important duties of Europe to help those peoples of the Third World who still lack effective influence in the international economy.

The Liberal programme offers coherent framework for a series of reforms which will need years of intensive effort. This requires for its success the support of an informed public, cooperation in industry, and a new spirit of mutual understanding among the democratic political



Mr. John Pardoe, Liberal MP for Cornwall North, holding up the party's manifesto.

The changeover would be both tenants and owners of where necessary, treat it as a introduced over several years and be matched by indexation of taxes on drinks and tobacco, a single rate of VAT and the posting. The linustries replacement of the employer's communities that they serve; resources, especially energy prise Board provides a valuable with a regionally varied payroll it has also demonstrated the having the greatest practicable and land; harnessing the poten-mechanism for assisting new tax.

rented housing. co-operatives and Housing social service; support a rail-<u>smaller</u> locally-based Housing encouraged.

to build more homes for sale,

only Channel Tunnel, financed Associawith the aid of EEC finances; tions, which should be run improve the international com-democratically, should be munications of the regions by dispersing more international Councils should be required air traffic outside London. Liberal policy aims at provid-

it just has to be SWITZERLAND

. for those super quality holidays - for exhibitanting fun and peaceful relaxation - for good food - for a wealth of art and culture - for refreshing walks, invigorating sports and rejuvenating spas - for successful business meetings - and for the low-cost Swiss Holiday Card offering unlimited travel on 5,600 miles of Switzerland's railways, boats and alpine postal coaches.

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lechnical Page

BANKING

Electronic filing

and Burroughs were studying respectively twice and three methods of retaining the times as much as would be cheque, but doing away with the possible without background heavy overhead of handling vast elimination. volumes of paper, by turning the cheque data immediately into a digital "picture," comes the news that a major European bank will be going live on just such a system for document storage and retrieval this coming June.

"Equipment to be used is the brain-child of a small company called Correlative Systems International which is based in Belgium at rue de l'Aeronef, 1130 Brussels.

It has called the equipment Videofiche, and describes the purpose of the unit as getting It is powerful enough to handle rid not only of all paper documents in administrative work. but also of all microfilm. In other words, this is a fully electronic document capture and storage system.

What the equipment does is first to scan incoming docu-ments with a Fairchild chargecamera used for microfilming operations, replaces the optical portion. This CCD contains 1,728 elements and its output is turned into a 1.000 point by 750

When the latter is full, the contents are automatically dumped to tape, at the same time being marked with syn-

ground of the document but provide a signal for start and has applications in many other end of the white field.

FOLLOWING THE recent and dard videotape reel used will requirement that Midland Bank take 75,000 images. This is

Retrieval of the document from its electronic archive takes place on a display tube. All the operator has to do is call up the document by its number, either from the disc or the videotape. From disc, recovery is almost instantaneous. From the large-capacity tape, it can take an average of 45 seconds but 31 minutes maximum.

The CCD camera, the mag-

netic video-tape and the ter-minals are all controlled by National Semiconductor micros. The main control computer is a mini from General Automation. up to 16 display terminals.

Each terminal has enough solid-state memory of its own to generate character or graphics images, and provide

scrolling for A4 pages.
Correlative Systems wrote the software and assembles most of the specialised hadware. It has coupled array which, in a unit built several systems already mechanically similar to any and one has been installed at EEC headquarters in Brussels. Meanwhile, its large banking client is Crédit Communal de Belgique, whose system will handle 200,000 documents a day! The importance of a system line page, the digital description of which goes to a magnetic such as this in the banking world, which is one area of business where paper is an enormous and continually more burdensome problem, cannot be under-estimated. Whether or not chronising signals to turn the rapid progress can be made data stream into something akin towards completely electronic A significant economy in the remains to be seen. It is likely operation is achieved by having that the banking laws will the digitisers ignore white back require extensive amendment for this to take place. Videofiche areas than banking, however. Thus a 300 Megabyte disc can More from Corr/Sys UK, store as much as 6,000 images Catherine Street, Aston, of A4 documents and the stan- Birmingham. 021 328 4840.



A mechanical suppressor/ejector, designed by McDonnell Douglas Corporation for possible application to an advanced supersonic transport, is reported to have resulted in significant engine noise reduction during a joint U.S.-British flight test programme. The suppressor can be seen at the rear of the modified Rolls-Royce Viper engine. Noise was reduced by mixing hot engine exhaust

gases with cold outside air, slowing the velocity of gases leaving the ejector and by absorbance of noise by an acoustic lining in the ejector. The system was tested on a modified British Aerospace HS-125 aircraft provided by Royal Aircraft Establishment. McDonnell Douglas said test results indicate an advanced supersonic transport could be quieter than many of today's commercial

DATA PROCESSING

High performance micro promise

shortly announce" the 8088, which will be "world's highest performance eight bit micro-

ocessor." The device apparently makes use of the 16 bit internal architecture of the 8086 combined with the eight bit bus interface of the 8085. The 16 bit internal structure, says the company, provides a performance which far surpasses any current eight bit processor.

However, the 8088 is 100 per cent software compatible with handling of money documents the 8086. It has advanced arithmetic and alphanumeric (ASCII) data abilities so that needed programs require fewer instructions and run faster than with other eight bit devices. The instruction set is struc-

tured for efficient high level and assembly language program- HMOS-2 and as a result are 33 and will handle 16 mA of outming, which shortens develop- to 43 per cent faster than bi- put sink current.

INTEL reports that it will ment times to allow eight bit polar lk RAMs and consume up "shortly announce" the 8088, products to be brought to the to 36 per cent less power from market more rapidly.

The circuit can be used to expand the performance of existing products and meet the speed and software needs of new applications that were previously outside the scope of eight bit machines.

More from 4, Between Towns Road, Oxford OX4 3NB (0865

Less power

static random access memories from Intel are now being produced by a new process called

to 36 per cent less power from the single 5-volt supply.

The devices are selected for access time by the maker and can be offered at 35, 30, 25 and 20 nanoseconds. All are direct pin-and-performance compatible replacements for bipolar de vices, but exhibit a dramatic reduction in power used.

The two faster devices will better the bipolar RAM per formance in terms of both speed and power and are claimed to be the fastest 1k RAMs at present available.
Direct current stable circuits

are employed in the devices, which do not require external THE SERIES 2115/2125 1k clocks. Data is read out nondestructively and has the same polarity as the input data. All the units are TTL compatible

ENERGY

Solar devices code

of the recently formed Solar and to resolve any complaints Trade Association are concerned which may arise concerning any with the establishment of good aspect of supply installation and standards in the solar industry.

a code of conduct for manufac. a member and his customer. turers, suppliers and installers

July 1 this year. Main aims are to ensure cus. in Appendices. tomers (whether other com. A copy of the from STA members in respect. of materials, components, install including post and packaging. lation and repair work supplied 01-636 4717.

MOST OF the current activities or undertaken by such members; which may arise concerning any As a first step dn its plan members and provide a proce-to produce codes of practice dure for conciliation, or simple covering all sectors. covering all sectors of the arbitration, if complaints canindustry, the STA has prepared not be settled directly between

The code covers advertising for domestic hot water and selling, the obtaining of permisswimming pool applications. All sion and approvals, as well as installation, service and repair. to conform to the code from The STA's conciliation and axbitration procedures are outlined

A copy of the code is availpanies or ultimate consumers) able from Solar Trade Associa-receive the best possible service tion, 26 Store Street, London, WCIE 7BT at a price of 1

CONFERENCES

Discussing electronics

signers and users of data com-munications are planned in the No doubt responding to the experts from the U.S. will as a driven academicians and others for ject. More on 0865 771431. next few weeks. more understanding of the application of microcomputers. specific Motorola devices, More on 01-902 8836.

COURSES and meetings aimed Intel is offering a two-day at managers, memory de- memory designer's course at 195, Piccadilly, London, on April 25 and 26 at which lead-

"Telecommunications today —a user perspective" is the on the part of UK industrial title of a two-day conference managers, Motorola is to ran organised by ISL Information three separate courses in May Studies, to be held at the Cumone of which is aimed specific berland Hotel in London on ally at directors, engineering May 10 and 11. Idea is to managers, production and mar-keting executives. The other two will be concerned with bound to use for transmission —in Europe the PTTs. More on 09278 4244.

Computers in design

A FIRST call for papers has will be covered, and intending been put out by the organisers authors should submit four of the fourth international concepies of a 500 to 700 word ference and exhibition on com- abstract or the full paper, in puters in design and engineer- English, to reach the conference

English, to reach the conference organiser not later than Tuesference is to be held at the March 31 to April 2, 1980 and has the stated aim "preparing for the next decade of CAD (computer aided design)"

English, to reach the conference organiser not later than Tuesday, July 31, 1979. Full papers should not exceed 3,500 words.

More details from the organisers, Computer Aided Design, IPC Science and Technology Press, P.O. Box 63, Computer aided design). (computer aided design)."

computer aided design)." Bury Street, Guildford, Surrey Most aspects of the subject GU2 5BH (04833 31261).

• TELEVISION

Pictures on record

AMONG NEW Sony products to ciated monitoring systems, will be seen in Europe for the first be shown. Also on view will be time at Montreaux 79 from May the portable version, the 27 to June 1 are two new VTR's BVH-500 PS—with a new at opposite ends of the recorder colour playback adaptor for range. The BVH-110 PS I inch. field monitoring.

and the lightweight, BVU-50 are the two units.

BVH-1100 PS, operates on record-only VTR, but with a conput back the filter pads.

both PAL and SECAM. It has fidence replay head to check the been developed to meet the presence of a recording on the European Broadcasting Union tape. Available in PAL and operator's breathing zone, extracted as a specific operator.

Insert and assemble editing are monitored by an alarm arracked to me exhaust good. between two recorders with edit points trimming and memory, and audible alarms.

optional fourth audio track are other facilities. Consolemounted versions, with asso-

Atlas Copco compressed air systems. A force put to workforyou

METALWORKING Three head miller

BASED ON the observation that most company's machined parts get smaller in size as the batch size increases, the Rambaudi NC/3 CNC milling machine has three spindles in line, with faci-lities for driving one, two, or all

Available from Elgar Machine Tool Company, Victoria Road, London, NW10 6NY, (01 965 8911), the machine has spindle horsepower and machining area related to the number of spindles being driven. As a single spindle machine,

driven through the centre spindle it delivers ten horse Using the two end spindles, the available power is 5 hp per spindle. In both cases the machining capacity is 600 x 400 x 450 mm. shafts are used, the available power is 3 hp per spindle with a working envelope of 300 x 400 x 450 mm.

Spindle speeds are infinitely variable between 33 and 2500 rpm and the rapid traverse rate is 5000 mm/min with feed rates from zero to 2000 mm/min.

Controller fitted is an Allen Bradley 7320, with the custo-mary advantages of partprogram editing, memory and

Atmosphere made more pleasant

SOLUBLE AND synthetic coolant mist produced by machining processes can be extracted from the working atmosphere by environmental pollution control units designed by T. P. Ford, 111 Wordsworth Crescent, Kidderminster, DY10 3HA.

The units have been designed particularly to keep routine maintenance of them down to a minimum: it takes only a few

Type C format. This new VTR SECAM versions the BVU-50 is haust hoods are positioned at features optional dynamic tracking, giving broadcast quality other Sony Broadcast machines sides enclosed with rubber curreplay over a speed range of its type. The recording for tains. Each unit has a fan at one-fifth normal speed in mat offers two programme audio the collector inlet which sucks tracks plus a time code track. the coolant mist on to the filter twice play speed forward. Important operating parameters pad through a flexible hose Insert and assemble editing are monitored by an alarm attacked to the exhaust hood.

NOTICE OF REDEMPTION

To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

83/1 % Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 providing for the above Debentures, said Debentures aggregating \$3,000,000 principal amount bearing the following serial numbers have been selected for redemption on May 1, 1979 (\$1,500,000 principal amount through operation of the mandatory Sinking Fund and \$1,500,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M" as follows:

May I, 1980, and subsequent coupons attached at the main offices of any of the following: Margam Guaranty Trust Company of New York, 30 West Brondway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Vonwiller & C. S.p. A. in Milan; Bank Mees & Hope NV in Amsterdam; and Krediethank S.A. On and after May 1, 1979, interest shall cease to accrue on the Debentures selected for redemption

OTTS ELEVATOR COMPANY

Dated: March 28, 1979

The following Debentures previously called for redemption have not DEBENTURES OF \$1,000 EACH



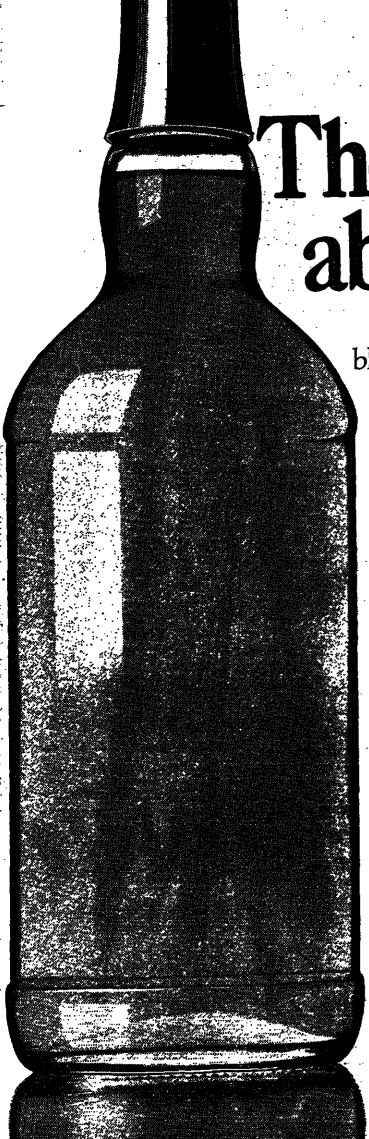
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ISL Information Studies Ltd., Regal House, Lower Road, Chorleywood, Rickmansworth, Herts, WD3-5LQ



The naked truth about Teacher's.

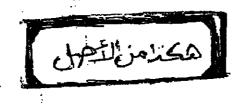
Every popular whisky is made from blending pure malt whiskies and less expensive grain whiskies.

Malt costs at least twice as much as grain. And more malt means more character, a more distinctive taste.

Teacher's contains an exceptionally high proportion of expensive malts.

In fact, the truth is that Teacher's contains more malt than other popular blends.

Teacher's. In a class of its own.



A make or break year at Leyland Vehicles

BY KENNETH GOODING

DAVID ABELL, 36, the new chairman and managing director of Leyland Vehicles (LVL). has told employees of BL's truck. bus and tractor division: "If we do not make it in 1979 I do not believe we will have another opportunity. It really is make or break year and I have no doubt in my mind that 1979 will be of great importance in the rise or fall of LVL."

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He insists this was sincerely meant and not just a political speech designed to terrorise the workforce into a more submispotential; disaster could be ahead. But he also claims that he has "always been better at dealing with disasters."

And it is true that on two occasions since 1968 he has sorted: out loss-makers within BL-(or British Leyland as it was then). He first stopped the rot within Prestcold, the commercial refrigeration subsidiary, and six years later was handed a much bigger problem — salvaging what could be salvaged from Leyland Australia.

Now that he has taken com-

mand at LVU he has the biggest challenge of all on his hands. Since 1973 LVL has steadily lost ground in its home market, dropping from a 30.1 per cent share to a miserable 19.3 per cent last year, the worst performance in the company's

Conclusion

The truck importers have benefited In 1973 they had only 7.5 per cent of the UK market and by last year their pene-tration had risen to 17.8 per cent. Yet over the same period land names the separate plants the combined sales of UK truck are still identified by former manufacturers excluding LVL individual names such as AEC, actually rose slightly from 62.4 Guy, Albion and Scammell). per cent to 62.9 per cent.

one conclusion to be drawn from within LVL as the AEC operathe statistics: "The importers' tions are absorbed into other increases were made entirely at plants. our expense."

reasons for the sharp decline Mr. Abell began to put forward in LVL's performance: "Reli- his plans. Output at all LVL ability, styling, r-sale value, plants in February and March performance, the scontinuing this year has been ahead of of certain models and, perhaps the most important of all poor & The unions complain, how-



David Abeil: always better

certain, without trucks you

can't sell them." This is the attitude he took the union representatives when he told them the workforce must be cut. In 1971 LVL produced nearly 55,000 vehicles with 27,000 employees. Last year the company had 28,000 employees but produced only

46.280 vehicles. Mr. Abell maintains the company must shed at least a net 2,000 jobs and produce 30 per cent more vehicles to head back towards viability. Nearly all the jobs to go will be staff indirect labour-LVL is actually recruiting direct labour in some areas—and the cutback can be achieved mainly by

natural wastage.

But there will be some redundancies and the major casualty is at Southall, West London. There, 3,000 jobs will be lost with the closure in May of the AEC factory (while LVL vehicles all now carry the Ley-Some of those made redundant Mr. Abell says there is only will be offered jobs elsewhere

So far there has been no He says there are many serious industrial strife since budget

With the possible exception of tax and £15m after interest, the development of buses for LVL also suffered because it the development of buses for overseas markets we have a very creditable plan to 1982."

trucks from 16 tons to 44 tons Pitcher in July. Mr. Abell was will be introduced progressively from the second half of this year at an average rate of one model every three months for the next 31 years. The first to reach the market will be the low-volume, very-heavy trucks and the first high-volume vehicles will not be seen until the end of 1980.

Mr. Abell describes the new Leyland cab which will be standard throughout most of the range as "world class" says it has excited interest among other truck makers. Some of them might well use it. Another truck range, codenamed T43, for overseas markets

will also be launched this coming autumo. A new £33m technical centre is going up at Moss Side, near Leyland, Lancs A £17m modernisation scheme has started at the parts division at Chorley, Lancs., and a further £31m is being spent on a new

assembly hall at Leyland.

Like the T45 project, the assembly hall scheme dates back to 1973 although both will be on stream this year and will run through into the 1980s. In all, LVL's capital spending last year reached £40m. This year it will be about £50m. That is why Mr. Abell does not hold out any hopes for big profits in the short term if LVL

gets back to viability. "Our turnover will be about £500m this year, which means capital expenditure will be about ten per cent of sales. What other company is investing that kind of percentage of sales? That spending will show up in enormous depreciation costs. But then we are having to make up for ten years of under-investment."

Last year was bad for LVL vehicle supply: For one thing ever, that LVL's plans for the The two disputes at the Bath- over to LVL, leaving Prestcold light trucks division and produc- at first hand, see presentations

future are not ambitious enough gate truck plant cost sales worth and more jobs would be pre- £120m and 9,000 "lost' served if they were a little more vehicles. In all, disputes cost 11.000 vehicles or 20 per cent Mr. Abell points out that he of planned production. As a inherited the plan when he took result the value of sales was over three months ago. "It is only slightly shead, from £409m a sensible plan and represents to £442m, and there was a loss as much as we could achieve. of £3.5m before interest and

was without a managing director for six months after the The company's T45 range of sudden departure of Mr. Des the first to be offered the job hy Mr. Michael Edwardes. BL's chairman and chief executive. But he turned it down, believing he was best-suited to managing a group of small companies like those which made up SP Industries, BL's specialist engineering division, where he was managing director.

And at SP Industries he had his problems to deal with. Both Prestcold and the construction equipment business, Aveling Barford were in trouble. Aveling Barford in particular was in serious straits because of the falling value of the dollar-construction equipment being a business where international prices are quoted in U.S.

Context

Mr. Abell took over as chief executive at SP Industries in July 1975 and immediately set to work ploughing in the investment so sorely lacking in the past. Ironically, a great deal of the cash went to expand Prestcold and Aveling Barford—but it turned out to be a case of the right things being done at the

wrong time, he claims. Both Prestcold and Aveling Barford have been put up for sales by BL. Mr. Abell says he must take the responsibility for their present financial nearcollapse. But he points out that sold has not precluded Mr. all the investment was based on BL's corporate assumption that the dollar would stabilise at \$1.69 to the £. "And don't forget my successes with the other SPI companies—Coventry Climax, Alvis and Self-Changing

These three companies were shifted with Mr. Abell when eventually he agreed to move



and Aveling Barford very much tion director at the Bathgate

Explaining the move, Mr. Edwardes maintained that SP Industries as a separate unit was out of context with the rest of the BL group. It was too small. said it was logical to put Alvis, Coventry Climax and Self-Changing Gears into LVL "and

what it has done is enable David Abell to optimise the resources of people. He is seeing how he can use the talent we have across all those companies in the best way."

Structural changes have been made already. Mr. Abell says that he found conflict between the various sales and marketing organisations within LVL which consisted of central marketing; the marketing of medium and light vehicles from Scotland; heavy vehicles from Leyland; the international team based in London and a European team in Birmingham. Each stuck very much to its own segment of the business and customers wanting a range of products had to make several points of contact.

So all the sales and marketing activities now have been centralised at Leyland and Mr. Frank Andrew, 39, former gen-eral manager of LVL's mediumlight truck division, has become sales and marketing director.

And the fact that Prestcold and Aveling Barford are to be Abell from using some of their senior management talent for LVL. Mr. Bob Morris has moved over from Prestcold to become overseas sales and marketing director (reporting to Mr. Andrew) while two from Aveling Barford, Mr. Ian McKinnon and Mr. Tony Jordan, have become respectively, general manager of the medium and

At the same time Mr. Abell simplified what was a very complex reporting system within LVL. And that is as far as the

changes will go. He said: "I have told people there will now be stability. Things will stay as they are from now on and we will either sink or swim."

The new structure is enabling decisions to be taken very quickly and, as Mr. Abell points t: "Much of the groundwork had already been done. All that was needed was someone at the top to take the decisions, to provide leadership. Someone to provide a focal point.'

He stresses that there is no question of LVL being sold off. In any case it would be unacceptable politically in Britain for BL to allow its commercial vehicle business to be acquired by a major competitor, even if that competitor happened to be European.

Neither is there "one big deal which with a bang would resolve most of our problems. But I am in favour of a series of co-operative deals involving a number of important components."

LVL needs to improve its weak position in Continental decisions without having to Europe and co-operative ven think about whether a fight tures might help. does it need to catch up in Europe but it is being left at the post by the several European groups who are making with LVL. But it has started attempts to break into the medium-range truck market in

Soon after he arrived at LVL Mr. Abell called together its 90 the world to hear their views worrying about what might

tial and to tell them: might not like me but I'm the last managing director you are

The meeting raised morale and was so successful that it was repeated at various plants so that the message could be passed on to about \$00 more members of LVL's manage-

Mr. Abell has an uncanny ability to answer questions about any company in which he is interested in some detail because he has what is commonly called "a photographic memory." However, it is a trait which also gives the unfortunate impression that he sees all of life in balance-sheet

Mr. Abell began his career as a graduate trainee with Ford and later joined AEI. There he met and worked for John Barber who was later to become managing director of British Leyland. Mr. Abell moved on from AEI to First National Finance Corporation—in those days a ' fringe bank, much smaller than became before its financial collapse some years later.

He first joined BL in 1968 as assistant treasurer, specialising in financial analysis. When it was decided that something must be done about the losses which had developed at Prest-cold he was sent in as executive chairman. He turned Prestcold round and returned to the mainstream of the corporation when he was appointed treasurer.

For 18 months he took a temporary leave of absence from BL for another spell with First National Finance. In July 1974 he was back and almost immediately was handed the job of sorting out Leyland Australia which was losing money at the rate of ASIm a month. He helped put the business back into shape and it was sold to the Australian government. In July 1976 he was back in Britain as managing director of SPI.

Mr. Abell has also become millionaire. Not on his BL salary but because from a relatively early age he became fascinated by stock market investment and his hobby became a money-spinner.

He maintains: "One of the benefits of being rich is that you can stand up and fight for your might cost you your job. Too many managers back away when that threat is implied. "This is a high-risk job I have

much better than I expected and we have achieved a great deal in the first three months. myself enjoying tremendously and I certainly senior managers from around don't stay awake at nights

about LVL's future and poten BUSINESS PROBLEMS BY OUR LEGAL STAFF.

CI and VAT

A Guernsey company provides a consultant and advisory set vice on a wide range of indus trial problems. Some of its experts are UK residents. They are not paid retaining fees but are employed by the company, as required, according to an agreed scale of fees. What please is the VAT position? Has the company any obligations to the UK with regard to tax to which these experts may

Although you say that the UK# resident experts are "employed by the Guernsey com-pany." we infer that they are in fact independent subcontractors engaged under contracts under contracts of service) That being so, we presume that they are each registered for VAT, and that the payments they receive from the Guernsey company are VATinclusive (insofar as the services are not eligible for zero national Services) Orders, up to SI1979/244 of March 5). From what you say, we cannot see that the Guernsey com-

pany itself has any obligations to either the VAT section of HM Customs and Excise or the Inland Revenue.

New business

I am assisting a local baker to start in business, I believe I have heard that there are certain tax-concessions. given to businesses over the first two years of their life. Could you supply the details, nlease?

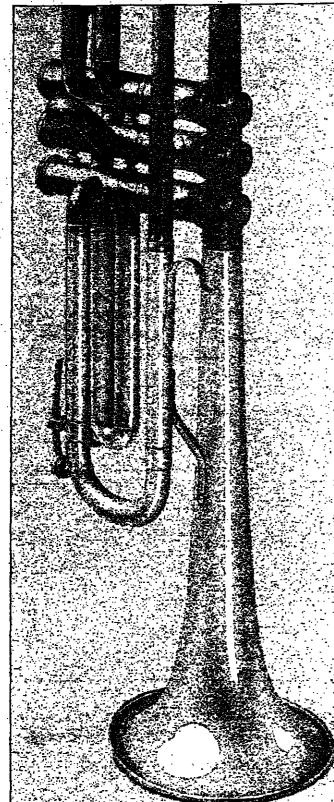
As a first step, we suggest you ask your local tax inspector for a copy of the free Inland Revenue booklet called "Starting in business" (IR28). The new-business rules of case I of schedule D are sketched in in appendix A to the booklet. No legal responsibility can be for the answers given in these columns. All inquiries will be by post as soon as possible.

SHEERNESS STEEL

THE management of Sheerness Steel has asked us to state that Sheerness is not a wholly-owned subsidiary of Co-Steel International, as stated on this page on March 26, but that Co-Steel is the majority shareholder, with a group of British institutions holding over 25 per cent of the equity.

It pays to get moving. Final

hvour name is music to the ears of industry.



Half the trumpet pictured here has been satine polished by a process which is attracting a great deal of

attention throughout industry.

It's called Vaqua; a wet blast process which has been pioneered by Abrasive Developments Limited.

The process applies a controlled high value flow of water and abrasives to clean, recondition, finish or even decontaminate almost any material or object.

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Abrasive Developments are part of the growing

Unicorn Industries Group.

And all the dozens of companies worldwide which currently make up the Group are likewise specialists in a particular field of abrasive technology.

Abrasives may not sound all that prepossessing, but you'd be surprised how essential they are; to industry, and therefore to all of us

and therefore to all of us.

Whenever materials need to be smoothed or shaped, cut or cleaned, Unicorn's mastery of this

sophisticated technology is needed.
That's why we're optimistic about our future.

prospects as a group.

Because there's every reason to suppose that people are going to go on wanting cars, cookers, pens, aircraft, glasses and all the other things our expertise helps to process or manufacture.

So it's no wonder that our name is music to the ears

Abrasive Developments Ltd.



	other Unicom Companies pl Group Marketing Executiv Castle Hill House, Windso	re, Unicorn Industria	s Limited,	it to the
	Name	<u> </u>	·	
	Position			
	Company			
	Company			
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be retrained in advance of your move. There's

uniquely flexible help in gaining the very best financial incentives from Central and Regional

Government, as well as direct access to Europes Leginniumity lange. We, ourselves

When 'inflation' is good news

BY ANTHONY HARRIS

SOME OF the saddest reading values. It is perfectly obvious to be found in the City at the that this isn't true in the short moment is the efforts of run—otherwise the fact that the exchange rate forecasters to Japanese yen has depreciated explain the rise in sterling. It by nearly 20 per cent against clearly can't be happening, but sterling in less than 12 months there it is. Those who think you would represent collective-in-cing get at "real" values by sanity. It is also untrue even dividing by the price index, or in the long run. "real" interest rates by subtracting the rate of inflation, are this, and both spring from the at a loss; their notions of "real" exchange rates clearly need revising. Yet a price index is just a number, a rise can be ngutral, or can even convey good

Deregulation

example of this at the moment. President Carter has at last President Carter has at last decided on the deregulation of what is known as "leading U.S. oil prices. This news must sector inflation." Export indusbe, driving some foreign tries were growing in output exchange experts to a form of and productivity by some 15 per

lack of an energy policy is result was a domestic inflation responsible for the U.S. trade rate of between five and seven deficit. They conclude (rightly) that higher oil prices will do wonders for the U.S. balance of payments, and must therefore be bulls of the dollar. How-ever, their inflation-watching colleagues will look at the price numbers which result, and shudder. They are being frightened by a ghost from the past, and mistaking price performance for inflation.

The difference is crucial. The The maintenance of artificially low prices, whether by control, subsidy, or simple Government deficit, inflates demand, and thus threatens both the balance of payments and the future value of money. The adjustment of prices is what stops this inflationary process; it is the end. not the beginning of the story. It is good news for the future value of money, not bad.

- We usually read these signs right on the domestic scene. Everyone knows that the huge jump in nationalised industry prices in 1975, though it contributed to the inflation figures, was a necessary step on the road back to financial sanity. When a government raises VAT, we describe its policy as deflationary, not inflationary.

However, we seem to be less

discriminating about inflation figures from other countries. We know the numbers but not the causes, and conclude that domestic price performance is the clue to future external

BBC 1

black and white

(Ultra high frequency only).

9,55 The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 The Winged Colt. 12.40 pm News. 1.00 Pebble Mill. 1.45

"Bod and the Dog." 3.53 Regional

News for England (except London). 3.55 Play School. 4.20

7.05-7.55 am Open University

... † Indicates programme in

fact that economies are not monolithic-Great Britain Ltd. versus Nippon Industries-but The Japanese experience shows how inflation can reflect efficiency, the British experience shows how the exchange rate can reflect a change in the structure of There is a particularly telling output rather than in the price

cent annually. Wages in other, One school of experts less efficient industries and believes (erroneously) that the services had to rise in step. The rate of between five and seven per cent; but export prices were stable, and competitiveness was improving.

Even in Britain we have more and less efficient industries: and alhough this does not make our inflation performance anything other than deplorable, it does explain how the exchange rate can rise in spite of it. Some industries can compete abroad better than others. North Sea oil has reduced our need to export; hence the current account can remain near balance, and the exchange rate remain stable, at a rate at which only a smaller fraction of British industry can compete.

Secondary

Indeed, one can go further, and point out that unless fiscal policy and exchange controls are altered to accommodate a large current account surplus. it is not enough to say that we cannot avoid it. Wage inflation is one way of losing competiveness; what the exchange rate is can afford to lose competitive-ness. On existing policies we telling us is that when inflation is accelerating all over the world, our home grown cost inflation is not severe enough to do the job.

Once price figures are seen in context, then, they can tell a very different story from the Bounds, 5.35 The Weather for Scotland,
Wales—5.10-5.35 pm Bilidowcar. 5.55-6.20 Wales Today, 6.55

Old favourite in new dress

you an old favourite in new become a gardener but has no mine, but the photographs best things. It packs more dress. Mid-April is the moment clear idea how to prune, sow impress with his trick of punch than good old bone meal. when most of us become conscious of the garden again. The grass already looks as if it will need mowing. Belatedly, we all start thinking how best to fill the gaps. Those who want to improve their gardens, but never get round to it until spring reminds them of the fact, head off to the nearest garden centre and buy on If it was all better planned, the results might be better.

I have been enjoying a list of the plants which tradesmen recommend for "impulse" buying. Camellias, acateas well-grown conifers: they make well-grown conifers: few concessions to varied soils. But impulse is clearly a big part of the trade. How best, then, to guide it and inform it if you do not share some people's faith in the beauty of natural instincts? My impulses, once, were

brought to grips with reality by a classic book for small gar-dens. The Small Garden, as it then was, was written by C. E. Lucas Phillips and con-tained basic facts about almost everything of interest. It has just reappeared as the New Small Garden (Collins; £6.50) and is now brought up to date are now spun out to full-length with colour plates, many of and little more purpose by which reveal the author's own dozens of authors every year. various gardens and make them He has a practical briskness to look very pleasant, too. I his advice, and appropriate quite a different tip from plain think it is a good Easter buy, chapters on the gardener's liquid Maxicrop which you all

AS THE Easter weekend looms, still the best basic book for armoury and other plans of would like to commend to a garden-owner who wants to attack. His taste is not always brand as a dressing for your

> There is a mass of information, some of whose gems have been left as they first stood. On manure, for instance: What are his special tips for soil with a solution of Jeyes Brigadier Lucas Phillips rates the practical man? I note fluid is at least no less effective

> seeds, lay a path, choose a deepening the perspective of a fertilizer or stock a tool-shed, truly small garden and contrivtruly small garden and contriv-ing to make a rose-pergola look handsome even when set at an most vulnerable rose bushes truly small garden and contrivangle.

the manure of cake-fed cows several, some unknown to me. above pasture-fed cows, the Among fertilisers, he is particudung of the brewer's dray-horse larly keen on the dried sort of above that of the tradesman's seaweed manure. I would en-

GARDENS TODAY

BY ROBIN LANE FOX

nag. Trusting him to the letter, dorse this, using limited doses I remember searching for a of this expensive stuff as a base cow-house rather than a grass for the compost of alpine plans field when told that gentians which I grow on a slope. Almost dung, well rotted and well

"how I should ever have made a start without The Small Garden." Many thousands have agreed, though books on every sort of thing which the Brigadier handled in five pages

would thrive on the best cow- every alpine is twice as good if well you feed it, the exceptions being only the very common writes ones (Aubretia and Alyssum) mixed into their soil. being only the very common "Goodness knows," writes ones (Aubretia and Alyssum) Field Marshal Lord Carver, and thistly plants from spartan rock-faces. I have proved to my satisfaction that the dried seaweed is better than other more obvious organic manures for the sorts of alpine I like to grow. It is not easily found, however. but if you contact Maxicrop Retail, Great Shelford, Cambridge, they will put you on to the nearest supplier. This is

know already. Keep the dried On black spot the Brigadier and especially the surrounding than other more costly cures. Jeyes can issue a leaflet to gardeners who wish to take further the uses of their excellent fluid in the garden. This is not an old wives trick. but it works out cheaper than most other chemicals. But the New Small Garden opts for Maneb 30 as "one of the best protections so far." Supplies can be traced through Bugge's Insecticides, London Road, Sittingbourne, Kent. It is also his tip among fungicides. He adds the related point, a valuable one, that gardeners who like bees should be wary of spraying open flowers with insecticides as they take the

bees along with the rest. . I had spirited correspondence. with a reader two years ago who complained that her small sunny garden was half-full of drowsy bees and wanted to know if she could complain against a neighbour who grew lime trees beside lie beneath the lime tree, buzzing aimlessly and kicking its that she sprayed her tea roses flush of pink, according to the tary training.



with insecticide against the new breed of aphis. The poison, not the lime, was putting paid to the bee. If you have as much greenfly as I do. stick to a brand he returns often to the value greenfly as I do. stick to a brand he returns often to the value of Bromorphos against all flies like ICI's Rapid Greenfly killer of Bromorphos against all flies and pests in the vegetable garnever kills bees.

On groundelder and the dreaded mares' tail, the Briga-dier tips Amcide if you can get it, which as yet I cannot. He agrees with the majority that Benlate is to date the most use. ful systemic poison against grey mould on all fruits and leaves, fungus diseases in lawns (a use I had not considered) and Clematis wilt (a case which he omits). I would rate this high it. The flowers of lime drug a among useful Easter weapons. bee into delirium. It will often Fentro from Murphy is lethal lie beneath the lime against those wretched rasp-berry-maggots which spoil half legs with pleasure into the air. my crop. Spray it on when the On questioning, it turned out fruits are just showing the first

Brigadier. You need not fear poisoning yourself if you do this soon enough before the fruit goes squashy. More generally, he returns often to the value den's soil. It is easiest, here, to settle on one good thing, stick to it and use it regularly.

That, in fact, is the shining merit of this long-famed book. It is clear, brief and unwavering in its recommendations. There is much of amusement on the way through, not least an insistence that garden pest number one is the jobbing gardener. Why, alone of the workforce, do these worthies never know when to stop? Give them a weapon from the Brigadier's armoury and they are through the ranks stop them. Perhaps they too were brought up to firm mili-

Vaigly Great has class to win

lining up in today's Field Marshall Stakes at Haydock.

The season's first major sprint this five-furlong event is very hard going and takes a lot of effort to win.

RACING

BY DOMINIC WIGAN

when he accounted for two opponents at 6-4 on with Lester Piggott, will be a popular choice with 6 lb less in the He may run prominently, but

the competition is far stiffer than last year and I shall be surprised if he proves good enough to repeat the success. Vaigly Great, just 3 lb above Manor Farm Boy, is a totally different proposition. A colt who proved himself a high-class

handicapper on good and fast

Scene Around Six. 11.40 News

England—5.55-6.20 pm Look East (Norwich); Look North

(Leeds, Manchester, Newcastle);

Weather for Northern

Pop and Rock Awards.

VAIGLY GREAT, Amaranda, ground last season, he is likely Manor Farm Boy and Double to perform well in the testing Form are among the top runners conditions at Haydock.

Last year in Newcastle's Northumberland Sprint Trophy Vaigly Great forged clear approaching the final furlong marker to put an effortless five lengths between himself and Manor Farm Boy, last year's some smart opponents in the Field Marshall Stakes winner, space of 200 yds.

Almost always one of the toughest sprints of the season to win, Vaigly Great made the Burman-Castrol Ayr Gold Cup last year look easy by turning Scotland's premier sprint into a procession in spite of the formidable steadier of 9 st 6 lb for a three-year-old.

Running smoothly and well within himself throughout, the

Beechurst chestnut needed only to be nudged clear in the clos-ing stages to forge 21 lengths ahead of Lord Rochfort. Although he may be some way short of his best, Vaigly Great should prove too good for

his rivals. Chrisanthy did well to run the more forward Via Delta to three lengths on her debut at Nottingham eight days ago and

7.00 This Is Your Life.

7.30 Coronation Street.
8.00 The Streets of San Francisco.
9.00 Everest Unmasked.

10.00 News. 11.00 Midweek Sports Special.

12.15 am Crises, introduced by

All IBA Regions as London

All IBA Regions as London except at the following times:—

ANGLIA

9.35 am The Bubbles. 9.40 Snooker.
10.20 Welcome to the Ceilidh. 10.45
A World Worth Kasping. 11.10 Alright
Now. 11.35 Wysut's Place. 1.25 pm
Anglia News. 2.00 Houseparty. 2.25
The Love Boat. 5.15 Winner Takes All.
8.00 About Anglio. 12.00 The Entertainere (Parti Boulays). 12.30 am The
Big Question.

ATV

Big Question.

ATV

9.20 am Butlin's Grand Masters
Derts Championships. 9.50 Table
Tennis, 10.05 Tiswos. 1.20 pm ATV
Newsdesk. 4.55 Extraordinary. 5.15
The Rolf Herris Show. 6.00 ATV
Today. 12.00 Twist in the Tale.

BORDER

9.30 am Technoflesh. 9.50 Young
Ramer. 10.45 A World Worth Keepting. 11.10 Airight Now. 11.35 Wystt's
Place. 1.20 pm Border News. 2.00
thoussearty. 2.25 Family. 6.00 Lookaround Wednesday. 8.00 Fantasy
Island. 12.00 Border News Summary.

CHANNEL.

1.18 pm Channel Lunchtime News

1.18 pm Channel Lunchtime News and What's On Where. 2.25 Family. 5.15 Emmerdale Farm. 6.00 Channel News. 6.10 Clus Club. 10.28 Channel Late News. 12.00 News and Wasther in French followed by Epiloque.

GRAMPIAN

9.25 am First Thing. 9.30 Tenderra.

9.25 am First Thing. 9.30 Tenderra.
10.20 The Lost Islands. 10.45 A World Worth Keeping. 11.10 Alright Now. 11.35 Wyatt's Place. 1.20 pm Grampian News Headlines. 5.15 Emmardale Farm. 6.00 Grampian Today. 12.00 Reflections. 12.05 am Grampian Late Night Headlines.

GRANADA

GRANADA

9.30 am Sesame Street. 10.25 The
Outsiders. 11.15 Flashback. 11.35
Clopperboard. 1.20 pm Dodo. 2.00
Live From 2. 5.10 The Undersen
Adventures of Captain Nemo. 5.15
Crossroads. 6.00 Granada Reports.
6.30 Give Us A Clue. 8.00 Fantasy
Island. 12.00 What the Papers Say.

ETT!

HTV

12.00 What The Papers Say

Anna Ford

HAYDOCK -Chrisanthy**

2.30-Streets Ahead 3.00-Jenny's Rocket* 3.30—Vaigly Great***
4.00—Rig Force
4.30—Pittencrieff

I shall be disappointed if she cannot make her experience tell in the opener, the Mornington Cannon Maiden Stakes. Pampered Girl, another to have made second place on her initial run, looks an obvious choice.

NCB operations manager

THE NEW marketing operations manager for the National Coal Board's 22 western area pits, based at Stoke-on-Trent, was named yesterday as Mr. Philip Daintith, aged 46. He will be responsible for the

planning movement and supply of coal throughout Staffordshire, Lancashire, North Wales, Salop and Cumbria. West Headlines. 1.25 Report Wales Headlines. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 8.00 Barnaby Jones. 12.00 George Hamilon.
HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion Y Dydd. 4.20-4.45 'Rydw I Am Fod. . 6.00-6.15 Y Dydd. HTV Wast—As HTV General Service except: 1.20-1.30 pm Roport West Headlines. 6.15-6.30 Report West.

SCOTTISH

9.30 am Arabian Contrast. 9.50 Plan for Living. 10.20 Welcome to the Ceilidh. 10.45 World Worth Keeping. 11.10 Alright Now. 11.35 Wyatt's Place. 1.25 pm News and Road and Weather. 5.15 Popaye. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Sounds of Britain. 8.00 How's Your Father. 8.30 Robin's Nest. 10.30 Scotsport Special. 12.00 Late Call.

SOUTHERN

9.30 am Solo One. 9.55 "The Drum." attarring Raymond Massey.
11.35 Stars On Ics. 1.20 pm Southern Nows. 2.00 Houseparty. 2.25 The Love Boat. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 8.00 Day By Day. 6.35 Scane Midweek (South East Area Only). 12.00 Southern News Extra.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 9.30 The Lost Island. 9.55 Stars On Ice. 10.20 Welcome to the Ceilidh. 10.45 A World Worth Keeping. 11.10 Ghost Busters. 11.35 Wyatt's Place. 1.20 pm North East News and Where the Jobs Are. 6.00 Northern Life. 11.40 Maude. 12.10 am Epilogue.

ULSTER

ULSTER

10.20 am Wolcome to the Ceilidh.

10.45 A World Worth Keeping. 11.10
Afright Now. 11.35 Wyart's Place.

1.20 pm Lunchtimo. 2.25 Dave's Singalong. 2.55 Untamed World. 4.18
Ulster News Headlines. 5.15 Carroon
Time. 5.20 Crossroads. 6.00 Good
Evening Ulster. 12.00 Holy Work.

12.05 am Bedtime.

WESTWARD

WESTWARD

9.30 am Faith For Life. 9.35 Friends
of Man. 10.00 The Beatles. 10.15
Welcome to the Ceilidh. 10.40 A
World -Worth Keoping. 71.70 Alright
Now. 11.35 Wyatt's Place. 12.27 pm
Gus Honeybun's Birthdays. 1.20 Westward
Rowe Headlines. 2.25 Family
5.15 Emmerdolo Farm. 8.00 Westward
Diary. 8.00 Haweii Five-0. 10.28
Westward Lite Nows. 12.00 Faith
for Life. 12.05 am West Country
Weather and Shipping Forecast.
YORKSHERE

9.30 am "it's All Happening," star-

ALBERY, From 8.30 am 836 7878, CC.
Bigs. 836 1071-73. Party rebes
Evgs. 7.45. Thers, and Sat. 4.30. 8.00.
A THOUSAND TIMES WELCOMB IS:
MIRACULOUS MUSICAL.
Financial Times,
LIONEL BART'S

in reperture?
Theate closed Good Friday .
Ton't 7.30. Low Rice Prev.
LOVE'S LABOUR LOST (Tomor. 7.00.

DAVID BURKE, ANGELA DOWN

B O D I E S
by James Saunders
by James Saunders
Special Perf. Good Friday 8 pm.

APOLLO THEATER. CC. 01-437 1563.

Prov. Apl. 5. 21, 50, 50, 40, 404. Thur 3.0
LAVENDER THUR STOPHER THUR S.D
LAVENDER IN LAVENDER IN
HAMPS REPHEATY

BOEING.

ARTS THEATRE.

JOHNY LINEN

"Historias" to Thursday 8 30, Friday and Sturday 7,00 and 9,15.

SHOWS GOOD FRIDAY

ASTORIA THEATRE. CC. Charing Cross Rd. 734 4291 or 439 8031 Mon-Thur. 8,00 pm. Fri. and Sat. 6,00 and 8 45.

CHICAGO
THE HIT BROADWAY MUSICAL
GROUP Bookings 01-437 5856.
SPECIAL PERF. GOOD FRIDAY 8 pm

"THE MOST HILARIOUS PLAY FOR YEARS," Financial Times.

DUCMESS, 01-836 8243 Mon. to Thurs.

Eys. 8.00. Frl. and Sst. 5.30 and 8.15.

Eys. 8.00. Frl. and Sst. 5.30 and 8.15.

"The nudity is stromfina." Daily Tel.

Nimth Sensational Year.

DUKE OF YORK'S. CC. 01-835 5122.

Evenings 8.00 cm. Mals. Thurs. 3.90 cm.

TOM 845. 520. Fell.Crty

COURTENAY KENDAL

C L O U D S

"IS BLISS." Observer
"MICHAEL FRAYN'S FUNNIEST PLAY."

DBILY Telegraph.

NO Perfs. Good Friday.

FORTURE. 836 7236. Evgs. 8.00 Thurs.

5.00. Saturious 5.00 and 8.00

MURDER AT THE VICARAGE

FOUNTH GREAT YEAR

GARRICK CC. 01-836 4601 Evg. 8.00

(SBARN) WHOLD ST. 120 cm. 8.15.

DENNIS QUILLEY THERE

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 01-240 5758. RESERVATIONS 01-356 3151. ENGLISH NATIONAL OPERA Tonight at 7.00: Carmen, Tomor at 7.00: Maron. Sat at 7.00: The Marriage of Figaro, 104 batconv seats avail. from 19,00 en. OVENT GARDEN. CC. 240 1066. (Gardencharg: Credit Cards 836 6903). . THE ROYAL OPERA
Ton't & Tue, 6.00. Sat. 5.30 ParsHal

THE ROYAL BALLET
Tomor. & Mon. 7.30 Swan Lake.
65 Amphi. sests avail, for eli perfs.
from 10 am on day of perf. SADLER'S WELLS THEATRE. Rosebery Ave. EC1. 837 1672. Next Week.

THEATRES

ADELPHI THEATRE 01-836 7611.
EVSS. 7-30. Mals, Thurs. 3-00. Set. 4-00.
(Seats from £1 at doors)
IT'S GREAT ENTERTAINMENT!
IT'S SPECTACULAR!
IT HAS WONDERFUL SONGS!
BEYOND THE RAINBOW
LONDON'S HAPPIEST MUSICAL
OVER 175 Perfs. Now booking to Sept.
SPECIAL PERF. GOOD FRIDAY AT 7-30

GILLIAN BURNS, MARGARET BURTON CHILDREN'S HALF-PRICE OFFER DAY OF PERF. NOW BOOKING TO 1980. ALDWYCH, 835 6404, http:// 536 5332. ROYAL SHAKESPEARE COMPANY

LOVE'S LABOUR LOST (Tomor. 7.00.
Sat. 7.30. The Royal Shakespeare Company has worked its customary magic once again. E Standard With: THE TAMING OF THE SEREW, 'low price proys from 24 Apr.) Bulgakov's THE WHITE GUARD (lows price prevs. from 23 May).
RSC also at THE WAREHOUSE (see adder W).

BASSADORS, CC. D1-836 1171.
Red. Price Previews, Mon. at 8 pm. Opens,
April 3 at 7 pm. Subs. ets. 8 pm. Fri.
and Sat. 5.30 & 8.30.
DINSOALE LANDEN, GWEN WATFORD
DAVID BURKE, ANGELA DOWN

A new comedy by March Camolet: and BOEING.

ELVIS
BEST MUSICAL OF 1977
EVENING STANDARD AWARD
Group bookings 01-437 3865. CAMBRIDGE. 01,836 6056. 8.0. Opens Mon-Set 10 Am.-10 pm. Sun 11 am-7 pm Credit Cards 01-836 7040. Mon--Thurs 8.0, Fri, 6 Sat. 5.00 and 8.30

COMEDY THEATRE, CC. 01-930 2578. Mon.-Sat. 9-0, Mats. Fri. and Sat 6.30. THE ROCKY HORROR SHOW BRAND NEW PRODUCTION SNACK BAFS OPEN 1 HR BEFORE PERFS SNACK BARS OPEN 1 HR BEFORE PERFS
CRITERION. From 830. 930 3216.
CC btgs. 63G 1071. Fri. 5st. 5.45. 8.30.
No perf. Fri.
EEST COMEDY OF THE YEAR
Evening Standard Drama Awards
Comedy Hastings' quick-wited farce
on how to become a legal immigrant in
one rasy wedding. Observer.
THE MOST HILLARIOUS PLAY FOR
YEARS," Financial Times.

DEATH TRAP

"THREE CHEERS FOR TWO HOURS OF VERY INCENIOUS VERY FUNNY MARVELOUS FRITERIANNENT STEEL FOR THE STEEL

THEATRES

LYRIC THEATRE. CC. 01-437 3686, EVES. 8.00. Thurs. 3.00. Sat. 5.00. 8.30. BARBARA FRANK FILUMENA PILUMENA PILUMENA PILUMENA PILUMENA SOCIETY OF WEST END THE YEAR "AN EVENT TO TREASURE." D. MIT. MAY THE LYRIC FOR A HUNDRED YEARS." Sunday Times.

MAY FAIR.

Evenings 8.00. Sat. 6.00 and 8.45.

A DAY IN HOLLYWOOD

A NIGHT IN THE UKRAINE

A MUSICAL REVUE

"Superiative non-stop comedy." E. News.
"A scorcher of home-grown entertainment." D. Mail.
"A superiative non-stop comedy." E. News.
"A scorcher of home-grown entertainment." D. Mail.
"A superiative non-stop comedy." E. News.
"A scorcher of home-grown entertainment." D. Mail.
"A superiative non-stop comedy." E. News.
"A scorcher of home-grown entertainment." D. Mail.
"A superiation on the weaks."

"A scorcher of home-grown entertainment." D. Mail.
"A superiation of home-grown entertainment." The fundest show I have seen in five years. "Capital Radio.

NATIONAL THEATRE. LOW-PRICE FER.
FORMANCED DESPITE UNOFFICIAL STRIKE ACTION DESPITE UNOFFICIAL STRIKE ACTION DESPITE UNOFFICIAL STRIKE ACTION DESPITE UNOFFICIAL STRIKE ACTION OF STRIKE ACTION OF STRIKE ACTION OF STRIKE CONTESTOR OF STRIKE ACTION OF STRIKE AC

OPEN SPACE. 387 6969. Prevs. Sats. April 17. 18 at 8. Opens April 19 at 7. Subs. Tue-Sum. 8. PS YOUR CAT IS DEAD by James Kirkwood.

PALACE CC. 01-437 6874. Mon-Thurs. 8.00, Frl. & Set. 6.00, 8.40, ISSUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber PALLADIUM. CC. 01-437 7373
CLIFF'S BACK.
CLIFF'S BACK
CLIFF'S BACK
CLIFF'S RICHARD
returns on MON. MAY 14th
FOR '2 WZEKS ONLY
BOX OFFICE NOW OPEN

PHOENIX THEATRE CC. 01-836 2294.
EVI. 8.00. Wed. 3.00. Str. 5.00 and 8.30.
DIANA RIGG. JOHN-THAW in
NIGHT AND DAY
A new Blay by TOM STOPPARD
Directed by Feter Woods. BEST PLAY OF THE YEAR.
Evening Standard Drame Award.

Evening Standard Drame Award.

PICCADILLY. From 8.30 am. 437 4506.
Credit Card bookings 836 1071.
Tickets available sti agepens.
Mon. Fri. at 8.00. Sats. 5.15 and 8.15.
No 5.15 performance April 21.
A NIGHT WITH
DAME EDNA
Starring the abnovinely succassful
BARRY HUMPHRIES
GOOD SEATS AT DOORS. ENDS AP. 28.
LAST 3 WEEKS.

PRINCE EDWARD. CC 01-437 6877.
Evenings 8.00. Mats. Thurs. Sol. 3.00.
by Tim Rice and Andrew Lloyd-Webber.
Directed by Harold Prince.

Directed by Harold Prince.

FRINCE OF WALES, 07.930 8681. Credit card bookings 930 0846, Mon. to Thurs, 8.00. Friday and Sat. 5.00 and 8.43. ALAN AYCKBOURN'S smach-hit contects a EEDROOM FARCE "If you don't learn the same D. Era. A National Theatre Production.

A National Theatre Production.

"If you don't jam's see my D. ESA.
A National Theatre Production.

A National Theatre Production.

OUEEN'S.
C. 01-734 1166.
EVpl. 8.00. Fri. Set. 6.00 & 8.4S.

"MAGICAL"

"MAGICAL"

"A DREAM OF A SHOW." Evg. Neves.
by PETE TOWNSHEND and the WHO.
A ROCK MUSICAL with ALIAN LOVE. PETER STRAKER.

SPECIAL PERF. GOOD FRI. at 8.00.

RAYMOND REVUIERAR CC. 724 1593.
A2 7.00. 9.00 11.00 pm. Open Sum.

Pull as younged or seems.

THE FESTIVAL OF EROTICA.

Fully air canditioned. 21st YEAR.

ROYALTY.

POUT MAYMOND STRENT:

THE FESTIVAL OF EROTICA

POULY SIC CONDITIONS SOOL.

MONDAY-Thereday evenings 8.00. Friday

SAU AG 8.45. Saterdays 8.00. Friday

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BOOK by telephone for the estire lamily.

SPECIAL PERF. COOD FRIDAY At 8 9.

ROYAL COURT, 730 1745. Eves. 8. Sat

4.30. 8.30. NO PORT Fr. Joint Stock To Co

IN CAPIT COURTHIS

POWER COOD FRIDAY AT 88.

ROYAL COURT, 730 1745. Eves. 8. Sat

4.30. 8.30. NO PORT Fr. Joint Stock To Co

IN CAPIT COURTHIS

POWER COURT NIME

SAVOY THEATRE.

5.430 8.30. NO PORT FRI TO MELL

IN BERNT TOM BELL

IN BERNT TOM BELL

DY MARTIN SHERMAN

SAVOY THEATRE.

OT-516 8888.

BILL PATERSON "... One of those rare

YOUNG JOINT OF FRIT TO IT IN

WHOSE LIKE IS IT ANYWAY?

PLAY OF THE YEAR

WHOSE LIKE IS IT ANYWAY?

PLAY OF THE YEAR

WHOSE LIKE IS IT ANYWAY?

PLAY OF THE YEAR

WHOSE LIKE IS IT ANYWAY?

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WHOSE LIKE IS IT ANYWAY?

PLAY OF THE YEAR

WHOSE IS NOT WENT ON SOOL FRIDAY IS SO.

SAL STEAMS, QUI SEE IS SO.

SHEVE SERVER ANY TALES

THE ORIGINAL AWARD-WINNING

COMEDY MUSICAL

PERF. GOOD FRIDAY 8.00.

NO SEX PLEASE

VIEW BERTSHEY

LONGEST FRIDAY 1.00.

STRANDO, 01-836 2860. Evenings 8.00.

NEXT PLEASE

LONGEST FRIDAY 1.00.

STRANDO, 01-836 2860. Evenings 8.00.

NEXT PLEASE

LONGEST FRIDAY 1.00.

STRANDO, 01-836 2860. Evenings 8.00.

NEXT PLEASE

LONGEST FRIDAY 1.00.

STRANDO, 01-836 2860. Evenings 8.00.

NEXT PLEASE

LONGEST FRIDAY 1.00.

STRANDO, 01-836 2860. Evenings 8.00.

NEXT PLEASE

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STRANDO, 01-836 2860. Evenings 8.00.

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STRANDO, 01-836 2860. Evenings 8.00.

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STRANDO, 01-836 2860. Evenings 8.00.

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STRANDO, 01-836 2860. Evenings 8.00.

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WORLD:
ST. MARTIN'S. 025 1443. Evs. 8.
Mar. Tues. 7.45. Sal and Good Fri. 5. 8.
AGATHA CHRISTIPS
WORLD'S LONGISTER RUN
27:99 YEAR.

WORLD'S LONGEST-EVER RUN
27:5 YEAR.

STRATFORD-UPON-AVON. Royal Shakespeare Theatre (07:50) 29:27; Treesimmediately available for Forcesimmediately available for Selection
CYNBELINE Ton-ight tomor Apr. 13. 14.
THE MERRY WIVES OF WINDSOR
Apr. 23. 24. 26. 27.
Recorded booking info. (07:89) 69:91.

YAUDEVILLE. CC. 01-336 99:88. 4vs. 6.
Mai. Weds. 2.45. 5ats. 500. 6 00.
JEAN KENT and JOYCE CAREY
LEAN KENT and JOYCE CAREY
A MURDER 15 ANNOUNCED
A MURDER 15 ANNOUNCED

WHO ACATHA CHRISTIE
WHO DUMER PIECE OF CHRISTIE
ST. GEORGES SHAKESPEARE THEATRE. ST. GEORGE'S SHARESPEARE THEATRE. 01-507 1120, Toinell Park Road. Season opens Acris 23. Evos. 7.30. (Apr. 25 at 7) Naits Them. Thurs. 2.30 JULIUS CAESAR

JULIUS CAPSAR

7ALK OF 718 TOWN. CC. 07-734 5051.
AIR CONDITIONING. CREDIT -CARDS.
CELEBRATING 21 YEARS
From 3 Diming and Danding
9.30 SUPER REVUE
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21 11 GRACE KENNEDY ## 11 GRACE KENNEDY
YCTORIA PALACE. CC. 01-028 4735-6.
01-834 1317.
EVOS. 7-30. MULL WORL 128 S.F. 2.45.
STRATFORD JOHNS
"BLOCKBUSTING SMASH-HIT
MUSICAL." Daily Mail.
Best musical of the vey. 1978
Evening Standard Drama Award.

THEATRES WESTMINSTER. CC. 834 0282: THE WORST OF RENNETH ROBINSON Opens Apr. 25, 800K. NOW. Only 26 Performances, \$2, \$3, \$4.

WHITEHALL CC. '01-930 5692-7765.
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Monday to Thursday 8.00, Fri. and Set.
5.70 and 5.50
The African Musical Explosion
A pulsating rid of Dance and Sons.
FOURTH GREAT YEAR

6317 WINDMILL CC. 4:37 6312.
Mighely at 8:00 and 10.00 Sunday: 8:00 and 20.00 Sunday: 8:00 and 5:00 Sunday: 8:00 and 8:00. Paul Raymond oresents 8:00 Sunday: 8:00 and 8:00. Paul Raymond oresents 6:00 sunday: 8:00 and 8:00 Paul Raymond oresents 6:00 sunday: 8:00 sunday: WYNDHAM'S. From 8.30 pm. 01-835 3028. Credit (and bigs. 836 1071. Mon-Thurs. 6.00. Fri. and 5st. 5.15. 8.30. - ENORMOUSLY RICH. Mary O'Malley's snash-hit comedy "YEN'E JUNNY." Evg. Nems. "Sure-fire comedy of sex and rel Div. Tel. "MAKES YOU SHAKE LAUGHTER." Guardian.

YOUNG VIC 928 5383, Frm And 23 Prik Woods' - Edeptation of CANTERBURY TALES returns for one week. LOOK BACK IN ANGER returns from May 1. CINEMAS ABC 1 and 2. Shafteshow Aw. 838 8861, Sep. perts. All seets bookable. 1 THE DEER HUNTER (X). WK. and Sun. 2.15 7.30, 70mm Dolby steres. 2. SUPERMAN (A). Wk. and Sen. 2.00, 5.00, 8/10. 2. SUPERMAN (A). Wit. and Son. 2.00. 5.00. 8.10.

CAMDEN PLAZ, Carnden Town 465 2.44.1 toop. 70bet. 1. 30. OPHULS' MADAME DE. -1.Al. Progs. daily 2.05. 4.15. 8.30. 8.50. 1.22. 3. Haymarket (Piccadlly Circus Tube): 01-839-1527. 1. Gresory Pect. Larence Offvier The BOYS FROM BRAZIL (X). Progs. 12.30. 2.50. 5.30. 8.15. 2. 8th; Anderson T. NEVER PROMISED YOU A ROSE GARDEN (X). Progs. 1.30. 3.40. 5.50. 8.00. 3. logid Bergman, Liv. Uliman AUTUMN SONATA (AAL. Progs. 1.45. 3.55, 6.10. 3.25. Visit our new American-Style SONATA (AAL. Progs. 1.45. 3.55. 6.10. AUTUMN RESTAURANT. Open 5.30-midnight. Yable reservations 930 1787.

midnight. Table reservations 530 1767.

CLASSIC 1, 2, 3, 4, Oxford Street, 526
0310 1000. Tottenham Court Rd. Tube)
1, Donald Suthertand INVASION OF THE
BODY SNATCHERS (X). In Dobby Stereo.
Props. 130 3,50, 610, 830.
2, IULIA (A). 4.25, 8.40, TURNING
POINT (A). 2,15, 5,25,
3, LAST 2 DAYS! LEMON POPSICLE (X).
Props. 2,00, 4,10, 5,25, 8,35,
4, Alan Alda. Ellen Bursyn SAME TIME
NEXT YEAR (AA). Progs. 1,30, 3,50,
8,10, 8,30. 6.10, 2.30.

CLASSIC, Lekester Square, 01-930 6915, THE HILLS HAVE EYES (X). Peter Sarkworth MR, SMITH (X). Progs. 12.50, 3.15, 5.40, 8.05. LELCESTER SQUARE THEATRE (930 5252)
THE PASSAGE 2X. Sep. progs. Wks 1.15.
4.45. 8.15. AR seats blobe to advance at
Box Office or by post for 8.15 prog.
Mon.-Fr. Last day. month-rr. Last day.

ODEON LEICESTER SQUARE, 1930 51111.
Neil Simph's CALIFORNIA SUITE (AA).
Sco. peris. Div. doors coon 1.45, 4.45.
7.45, All scats blole at box office or poor.
BCX Office open Moss.-Sats. 10.30
am-8.00 pm. port. Ser Office open Moss.-Sats. 10.30 am-8.00 pm.

ODEON MARBLE ARCH W2 (723 2011-2) SPIDERMAN STRIKES BACK (U). THE THIEF OF RAGHDAD (U). Sep. props. Div. 2.30, 7.00.

PRINCE CHARLES, Leic. Sq. 01-437 8181. IN PRAISE OF OLDER WOMEN (XI. Sep. perfs. Div. (inc. sun.) 3.10, 5.55. 8.35. Late Slows Frl. and Sat. 11.15. Sexts booksbie. Licensed Sar. Sents bookable. Licensed Gar.

SCENE 1, Leval Sc. (Wardour St.). 439
4470. 1 NEVER PROMISED YOU -A ROSE
GARDEN (21). Frogs 1.25, 3.45, 6.00.
8 20. Late Show Fri. and Sat. 10.40.
STUDIO 1. 2. 4. Oxford Circus. 437 3300.
2. Agatha Christle's DEATH ON THE
NILE LA. Frogs. 2.20, 5.25, 2.5. 8.10. Late
show Sat. 10.40.
1. 1 NEVER PROMISED YOU A ROSE
GARDEN (21) Progs. 1.20, 1.40, 6.05.
8 25. Late show Sat. 10.45.
4. THE DEER MUNTER (20). Sen. Perfs.
Daily 12.30, 4.05, 7.40. Late Show Sat.
11.20. Seats bookable.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6175, Corneth Landscapes by PETER BROOK, Until 27 April, Mon.-Fri. 9:30-5:30, Thers. until 7. BROWSE & DARBY, 19, Cork St., W.1. FINE BRITISH & FRENCH PAINTINGS. 19th and 20th Century. 19th and 20th Century.

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Centary brutish & European of pointings.
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5at, 10-12.30.

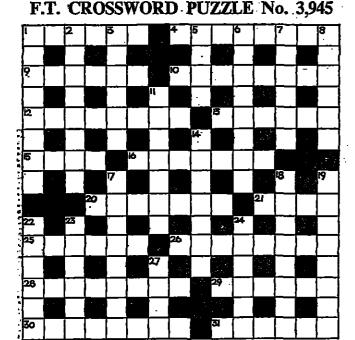
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LISH AND CONTINENT ON PROPERTY ENGINESS.
LISH AND CONTINENT ON PROPERTY ENGINESS OF CUPYER SINCE COMPRISE OVER 1005 EAOU TO ELOOD, For turther details officer of 1-539 427415.

OMELL GALLERIES, 40, Albemarie S., Piccadilly, W.1. New selection of nemotions french selection of nemotions french selection of nemotions french selection. Descharges, Gailin, Calsot, Herve, Jacob, Prizer, Robbin, etc., and She modern Selection. Prizer, Robbin, etc., and Street modern Selection by FRIEDRECH MILLIAMS; and Graphics by

CLUBS

EVE, 189 Advent Street, 734 0857. A la Carte or All-In Meau. - Three Speciacion Floor Sower 10.45, 12.45 and 1.45 and music of Johnny Alexandron & Franca.
GARGOYLE, 89 Deen Street, London, W. I.
NEW STRIFFEASE FLOORSHOW

11-3.30 and Show at Middleft and 1 min. Mon.-fri. Close Saterdays, 01-427-6455.



ACROSS 1 Brief instruction to turn over in car for one who 6 Dining companion putting takes a prize (6) me on ship with one of its 4 Meat in cake? It's an Ameri-

can dish! (8) 9 In favour of getting in good condition for monetary gain 10 Overlook a feast (8)

12 Shot made from approach to 14 Put it in a crowd to keep house (3-5)

13 Egg produced by more change (6)

15 Call for a more follows a warning (7) 15 Call for clothing round pole
16 Article in colder strainer (8)
19 Exhausted 2 down-and-out

(4)
16 Ship with sails and tackle in 22 Short diminutive editor 20 Soldiers' home could frus23 Reluctant to compose a bit

trate yeoman initially (7) 21 Listless person making me work inside (4) 25 Beginner with no sin (6) 26 Take a position in front of a

thoroughfare and flag (8) 28 Animal transporter making Arab fight (5-3) 29 Name to touch upon (6)

30 I dry real mixture dismally 31 Measures to accept vicar and animal (6)

1 Vessel directors have a kind

basket-work (6)

of material love (8) 2 Making water-repellent soft thatching (8) 3 Topless stockings used in

5.55 Nationwide (London and Heddiw. 7.19 Florida, 7.49-8.10 South-East only). Stewart Tudor and Consins. 11.45

5.40 News.

6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1). Scene Around Six. 11.40 News 7.40 Happy Ever After. 8.10 Accident. 9.30 Sportsnight. 10.20 Arrangements for Easter.

11.05 Tonight and Campaign '79, 11.40 Weather/Regional News. All Regions as BBC-1 except Help! It's the Hair Bear Bunch. at the following times:—
4.40 Think of a Number. 5.95 Scotland—5.55-6.20 pm ReportJohn Craven's Newsround. 5.10 ing Scotland. 11.40 News and

5 Bird getting up?

shouldn't believe him! (4)

officers (8)
7 Refer to short notice (6)

8 Implant or note differently

11 Mean to state how old one

is (7)

of poetry (6)

24 Lest it could mean pack up

27 Aim to proceed on a 25 (4)

Solution to Puzzle No. 3,944

MAMAGE FLESHPOT

EMTREATY SEMTRY

Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton); Spotlight South-West (Plymouth).

Ireland.

BBC 2 6.40-7.55 am Open University. 10.20 Gharbar. 10.45 Parosi.

11.00 Play School (As BBC-1 3.55 pm), 2.30 pm Racing from Ascot. 4.50 Open University. 8.55 A Death Reported.

7.10 Family History. 7.35 Mid-evening News. 7.40 The Long Search. 8.30 The Money Programme. 9.00 Soike Milliam in QS. 9.30 Play of the Week.

10.15 Robin Ray's Picture
Gallery. 11.25 Late News. 11.30 Closedown, Reading.

LONDON 9.30 am Noddy. 9.40 The Under-sea Adventure of Captain Nemo. 9.50 A Big Country. 10.20 West-side Medical. 11.10 Untamed Frontier. 13.35 England Their England. 12.90 The Adventures of Rupert Bear. 12.10 pm Pipkins. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 3.20 Treasures In Store. 3.50 Andy's Party. 4.20 Under the Same Sun. 4.45 Extra-

ordinary, 5.15 Gambit. \$.45 News. 6.00 Thames At 6. 6.23 Help! 6.35 Crossroads.

RADIO 1

RADIO 2

Radio Wavelengths 1 1053kHz/285m 1089kHz/275m 7 1215kHz/247m 2 & 90-92,5vhf stereo

88C Radio London: 1458kHz, 206m & 94.9vhf 4 200kHz/1500m & 92,95vht

Capital Radio: 1548kHz, 194m & 95.8vhf

RADIO 1

(5) Surreophonic broadcast

‡ Medium wave

5.00 am As Radio 2 5.00 Dave Lee
Travis. 9.00 Simon Bates, 11-31 Paul
Burnett. 2.00 pm Tony Blackburn.

4.31 Kid Jansen. 6.55 Shitish Rock
and Pop Awards 1978 live from the
Cale Royal, London (simultaneous with
BBC-1 Television). 7.40 Andy Peebles.

9.50 Newsbest. 10.00 John Peel (5).

12.00-5.00 am As Radio 2.

VHF Radios 1 and 2—5.00 am With
Radio 2. 8.00 pm Listen to the Band
(S) (continued from Radio 2.7.30 pm).

8.15 The Magic of the Musicals (5).

9.02 The Impresarios. 9.55 Sports
Deak, 10.00 With Radio 1, 12.00-8.00
am With Radio 2. RADIO 2

6.00 am News Summary. 5.02 Tony
Brandon (\$). 7.32 Terry Wogan (\$)
including 8.27 Racing Bulletin and 8.45
Pause for Thought. 10.03 Jimmy
Young (\$). 12.15 pm Waggoners'
Walk. 12.30 Pete Murray's Open Housa
(\$). 2.30 David Hamilton (\$). 4.30
Waggoners' Walk. 4.45 Sports Desk.
4.47 John Dunn (\$). 6.45 Sports
Desk. 7.02 Robin Richmond (\$). 7.30
Listen to the Band (\$). 8.00 European
Soccer Special. 9.30 The Impresance
(join vhl). 9.55 Sports Desk. 10.02
Tha Grumbleweeds. 10.30 Hubert
Gregg says Thenks for the Mamory.
11.02 Brian Matthew with Round Midnight including 12.00 News. 2.02-5.00

am You and the Night and the Music, with Richard Clegg (S). RADIO 3

RADIO 3

16.55 am Weather. 7.00 News. 7.05
Your Midweck Choice, part 1 (5).
8.00 News. 8.05 Your Midwaek Choice, part 2 (\$). 9.00 News. 9.05 This Week's Composer: Seathoven (\$).
10.00 Early English Organ Mesic (\$).
10.30 Violin and Pieno recital (\$).
11.40 BBC Scottish SO (\$).
11.40 BBC Scottish SO (\$).
10.90 pm News. 1.05 Concert Hell (\$).
2.00 Historic Dverak: "Stabat Metar."
3.30 Schubert and Mozart pieno recital (\$).
4.10 The Shostskovich Quarter (\$).
5.25 Homeward Bound (\$). 45.45
News. \$5.50 Homeward Bound. \$5.15
At Home: From England and Spein: herp recital. 7.10 BBC Symphony Orchestra (\$). 8.00 Letter From Maddrid (talk by Pedro Schwartz). 8.20
Granados (\$). 8.30 "The Third Adam" by James Roose-Evañs (\$).
9.35 A Time and a Piece. 10.45 The Arts Worldwide. 11.05 Music in Our Time (\$). 11.55-12.00 News.
VHF only—6.00-7.00 am and 5.45-7.10 pm Open University. RADIO 4 K.A.D.C. 4
6.00 am News Briefing 8.10 Ferming Today, 6.25 Shipping forecast.
6.30 Today including 6.45 Prayer for the Day, 7.00. 8.00 Today's News, 7.30.
8.30 News headlines, 7.45 Thought for the Day. 8.45 Serial Reading, 9.00 News.
9.05 Election Call: Conserva-

9.30 am "it's All Happening." star-ring Tommy Steele. 11.10 Clue Club. 11.35 Showjumping with Harvay Smith. 12.20 pm Calendar News. 6.00 Calendar. (Emlay Moor and Belmont additions). 9.30 am Animated Classics. 10.15 Welcome to the Csilidh. 10.40 World Worth Kegping. 11.10 Alright Nov. 11.35 Wyatt's Place. 1.20 pm Report (Emley Moor and Belmont adritions).

tives. 10.00 News. 10.05 Gardeners'
Question Time. 10.30 Daily Service.
10.45 The Cross and This World. 11.00
Listen In. 11.45 Listen With Mother.
12.00 News. 12.02 pm You and Yours.
12.27 The Burkiss Way (S). 12.55
Weather: programme news. 1.00 The
World At One. 1.40 The Archers. 1.55
Shipping forecast. 2.00 News. 2.02
Woman's Hour. 3.00 News. 3.05
Afternoon Theatre. 3.50 Choral Evensong (S). 4.36 Story Time. 5.00
PM: News magazine. 5.50 Shipping
forecast. 5.55 Weather: programme
news. 6.00 News. 6.30 My Music (S)
7.00 News, 7.05 The Archers. 7.20
Checkpoint. 7.45 Bangor in the Bite:
War-time redio from North Wales.
8.45 Warning—Flight Dolays: London's
third airport. 9.30 Kaleidoscope. 9.59
Weather. 10.00 The World Tonight
10.40 The Movin Monits. 11.05 A
Book At Bedtime. 11.20 The Financial
World Tonight. 11.35 Election Platform. 12.00 News.

BBC Radio London

BBC Radio London 5.00 am As Radio 2 6.30 Rush Hour. 9.00 London Live. 12 03 pm Call In. 2.03 206 Showcase. 4.03 Homn Run. 6.19 Look, Ston Listen. 7.30 Black Londoners 8.30 in Concert 10.00 Late Night London 12.00 Ar Radio 2 12.05 am Join Radio 2. 7.30 Black London Broadcasting Weekdays only (Mon.-Frl.)
5.00 am Morning Music 6.00 The
A.M. Show. 10.00 Bnan Hayes.
1.00-8.00 nm LSC Reports with George
Gels at 3.00 pm 8.00 After Fight,
9.00 Nighting. 1.00 am Night Extra.

Etheredge's Fratora'ion Comedy SNE WOULD IF SNE COULD, Directed by Jonathan Miller.

HAYMARKET, 01930 9832. Evenings 8.00. Wed. 2.30. 9832. Evenings 8.00. Wed. 2.30. 9832. SPECIAL PRES. 4.30 B.C. 100. SUSAN MICHELL HAMPSHIRE IN the new SNERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANNI "The kind of specialle I cannot recall since boxbood". Lerring SUF, E News. "An Easter beliday must far children of all ages." Punch.

HER MAJESTY3. CC. 930 6808. Et S.00. Wed. 3.00. Sat. 5.15 & 8.45. Et S.00. Et S.00. Sat. 5.15 & 8.45. Et S.00. Capital Radio Capital f(adio
5.00 am Graham Dene's Brackins)
Show (S). 9.00 Michael Appel (S).
12.00 Dava Cash (S). 3.00 pm Roger
Scott (S). 7.00 London Today (S).
7.30 Adrien Love's Open Line (S).
9.00 Nicky Horne's Your Mother
Wouldn't Like it (S). 11.00 Tony
Myatt's Late Show (S). 2.00 am
Duncan Johnson's Night Flight (S). WAREHOUSE, Dormar Theatre, Control Garden, Box Office 335 6803 Royal Shakespear Co. Ton? Tompor 541 7.30 Howard Breston's THE CHURCHILL PLAY. "One of the best English plays of the last box years." S. Times, All seats £2, Students £3 hookeste in advance. Adv. bookings. Aldenyth.

Albania. 44.00 ays . *io₁ : . . . S ... Saint to Com * e_{ip} = 0 'ita Elmor. - -Aug Die M seed of the state of the s

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THE ARTS

Time has come for Popular Art

by CHRIS DUNKLEY

The trouble with you critics (the programme makers say) is that it's all moan, moan, moan. You are forever telling us what's wrong with television, and sniggering at our mistakes. But for all your niggling, know-all at suggesting alternatives. You are very clever at being destructive with other people's work and ideas, but you come up with precious few constructive ideas

The proper answer to that is Dr. Johnson's: "You may scold carpenter who has made you a bad table, though you cannot make a table. It is not your trade to make tables."

It is not the critic's trade to make programmes, but it is most unsportsmanlike never to rise to the bait, so this week's column will offer a few "constructive "suggestions of ways in which television might cater rather better for the bulk of its audience in that area of programmes known broadly as "the

Now I take it as axiomatic that you and I and Humphrey Burton spend all our spare moments thinking deeply about grand opera, western classical allet, and American Creative Writing 1929-79 (in that order) and it is no coincidence that our tastes are awfully well

catered for by television. Meanwhile, however, all of us spend our lives undergoingenjoying, perhaps enduring — frequent aesthetic experiences arising from artefacts, decorations and designs surrounding us which are rarely if ever reflected by television, let alone analysed or discussed in the way that van Gogh and Mozart are.

This has always seemed odd visual medium" and although they are wrong (it is primarily go to the National Gallery. But an aural medium as can be their bedrooms and bedsits are aural medium as can be quickly shown by trying sound already without pictures, which is brilliant usually quite comprehensible, then pictures without sound is a mass medium and in this of broadcasters? they are clearly right.

You might, then, expect a lot visual experiences with which this season—actually impinge the mass of the audience is upon the average viewer very the designs of their public baths familiar. Instead you get series little if at all throughout the and even their lavatories yet after series about fine art—the entire courts of his life. All the studiously ignores the designs Prado, Turner, Constable, The more reason, you may say, for



Victorian innocence captured by Millais; the face seen on the streets-

The pure beef ham

Pancake Houses?

And to make up a pair of

programmes, why not a look at

British pub inside and out is

being wiped out by the imposi-

tion of standardised house styles

and logos by the big brewers? The picture signs which used to

hang outside every pub may not

angelo's sense of form or

Titian's colouring but they did

provide form and colour right

there in the high street where

people saw them regularly. Many have disappeared from

our towns, but there are plenty

left in the country. Since they

have undoubtedly done more to

to like such work. But about the sort of pictures which are actually sold to viewers in their tens of thousands-the prints of been just one programme in the last 10 years; memorable precisely because it was so rare.

enough, but what about the revolution in domestic wall decorations which has occurred in the last few years: mass produced posters? No matter how teenagers won't much want to already plastered with brilliantly coloured posters of Farah Fawcett Majors Leeds then pictures without sound United Spanish bullfights, and which is usually incomprehen fantasy landscapes. Is such sible) they also believe that it material simply below the notice

Alban Berg's music and Gustav Klimt's paintings-both programmes about those featured in major programmes Tate, Stubbs, the Impressionists making their work available facilities used by viewers today, and so on—which is lovely for via television and no doubt that the minority of us who happen is right.

Tate, Stubbs, the Impressionists making their work available facilities used by viewers today.

Why has no one ever done a programme about what I

promoting hamburgers. But what about the aesthetic believe caterers call "fast food experiences which do impinge outlets," not from the culinary upon people every day: what but from the visual point of about the streets in which we view? If it is permissible to pan big-eyed children, elephants in a have to walk, with their con-affectionately across Twenties dust-bath, and the greenish crete lamp standards and their decor and Thirties interiors tinged Asian lady—there has advertising hoardings? Somewhy is it not possible to have a solution of the control of the contr body put a lot of design effort look at the 20-foot expanded into all that street furniture, polystyrene "sculptures" with and millions of pounds into orange and green glass inlets those advertising pictures. Is washed in violet light which About those particular prints those advertising pictures. Is one programme may well be their repeated impact upon the tower over the Formica tables sensibilities of the millions who where you are required to down from the British audience than live with them really so totally insignificant compared to the impact of El Greco?

The art nouveau entrances to because most broadcasters are many studies of Rembrandt are the Paris Metro, featured yet convinced that television is "a screened on television most again in a recent RRC programme by Edwin Mullins, gorgeous though they are, affect the sight and the lives of British viewers much less than do the entrances to Ongar tube station and the Bristol bus depot. The comparison may raise a giggle, yet the quality of British viewers' lives is clearly affected by the latter and not the former.

Television dwells lovingly and endlessly on the municipal buildings of ancient Greece and the Roman empire, and studies of the municipal buildings and

a programme about what I fix ideas of royal portraiture in

from television. Then there are those areas of life in which millions of viewers

regularly make their own aesthetic decisions: not whether subtle than Bruckner's but whether to buy stripey or flowery curtains, or whether to get the old man the new straight-legged trousers from Marks and Sparks now that he's finally got used to flares. It is not so much regular programmes on interior decoration by David Hicks or a series on haute couture which is needed, but something to consider the sudden revival of Fifties-style imitation brick wallpaper, or the slow move away from the denim uniform whose voluntary adoption altered the appearance of much of the population a couple of years ago without television even noticing. Too busy studying the hanging of the clothing on Velasquez's court figures no doubt.

It should be said that in some

pared with Nijinsky for his technical prowess, his animal magnetism, his charismatic personality. Of the three ballets, It will probably be argued that what I am talking about is not "art" and certainly not "Art." But that is really only a question of time and prejudice: what may seem have benefited from Michel- purely utilitarian and mercial today will be sold in Portobello Road tomorrow, auctioned at Christie's next week, and displayed in a museum next year. Look at tinplate toys, enamel advertisehoardings Victorian ment school books, old theatre handbills, china potlids.

No doubt sculptured foam armchairs, black leatherette sofas, paperback and LP cover

the public mind than all the paintings in the National Portrait Gallery put together, they are surely worth a glance

Mahler's tonalities are more

respects matters have been slowly improving: there was the recent week of programmes called Where We Live Now, and there are small signs of a change in the traditionally paradoxical dearth of material from Woizikowski in the early about photography on television.

Yet it remains generally true that there seems to be far more enthusiasm among broadcasters for programmes about the rarifled art and design of indi-viduals and civilisations which are dead and gone or remote your sausage and beans in for programmes about those Golden Egg "outlets?" How about those bizarre nigger phenomena to which an artistic or aesthetic quality of some sort is attached today; phenomena minstrel figures in Kentucky which in contrast to the music of Panufnik or the pictures on Greek vases are actually familiar to British viewers and the way that the individual and often attractively eccentric affect their daily lives and decoration and design of the feelings.

illustrations, and motor cars with spoilers and metallic paint his Faune lacks the quality of will all be the subject of enthusiastic arts programmes in 2009 AD but for many of today's larming in Nijinsky. 2009 AD but for many of today's alarming" in Nijinsky.

New York as a guest artist, to Whitbread Literary Awards viewers that will be a little late.

So we are left with a lesson perform a pas de deux entitled will be Jacky Gillott. Michael

New York Ballet

days of Ballet Rambert. Bakst's

reproduced under the supervi-sion of Rouben Ter-Arutunian.

Everything, in fact, has been

done with Robert Joffrey's

customary attention to detail

and care for authenticity, even

though the Festival's set for

Spectre is without the famous

birdcage and the colours in the

Faune backcloth lack Bakst's

Nureyev has often been com-

only Spectre makes rigorous technical demands, and it must

be said that Nureyev can no

longer meet them. There is little

resilience left in his body, and

consequently no ballon, that quality of softly springing

ascent and descent in leaps

essential to this role. Nijinsky

was a great actor-instinctively

so, no doubt. Nureyev is per-

haps too conscious an artist to

be able to achieve the intense

identification with a creature only half-human that all these

roles demand. His Petrushka is

a scolded schoolboy: his Spectre

never seems to be an emanation of the young girl's dreams and desires—in fact, it has only the

most perfunctory relation to her;

luminous richness and depth.

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Nureyev/Babilée

by DAVID VAUGHAN



Nureyey and Charlene Gehm in 'L'Apres midi d'un faune '

ing one, for the evening shows Catherine Dethy. The piece i the development of modern a typically Béjartian rip-off, in ballet from the reform ballets volving a square structure of of Fokine, through Nijinsky's aluminium tubing which is used rejection of traditional ways of using space, music, and dance barre, a boxing-ring—all of technique (the true birth them intended, presumably, to of modernism), to Massine's serve as metaphors for life, or attempts to bring ballet into line with the avant-garde in the other arts. If for no other reason, we must be grateful that this season has brought a masterpiece back into the reper-tory, in L'Après midi d'un

the Joffrey Ballet will continue to perform it. Concurrently, the Ballet of the piece was moving because of the XXth Century has been Babilée's absorption in the presenting Maurice Béjart's activity of it, his quality of being versions of Petrusika and Le simply there. Thirty years ago. Spectre de la rose, to say nothing he gave an unforgettable perof his Gaité parisienne of formance in the Rambert pro-which the less said the better. duction of L'Après-midi d'un invented that might be called radical camp, the second gives his head to look at the nymphs. us Judith Jamison, Alvin Ailey's I from a cocktail party and strip- Joffrey, ping down to a body-stocking to outdance a very feeble, spectral rose. All this is unspeakable, but Bejart for once deserves our gratitude because he has brought back Jean Babilée to

faunc, and it is to be hoped that

as a trapeze, a tightrope, a balle

Babilée, as so often before personifies the existentialist hero, with his intense, ravaged features and chunky body, whic. is astonishing, still as taut and elastic as a steel spring. In the midst of the glitzy, epicene decadence of the other ballets Petrushka is in the style he has faune - specifically. I shall never forget the way he turned wished that he could be principal dancer, returning tipsy dancing it again with the

Whitbread Literary Awards 1979

The judges for the 1979

Palace, Watford

The Autumn Garden by B. A. YOUNG

but they are obscured by her 'well-made" tale about young Frederick who is engaged to Sophie but is seeing too much, offstage, of young Payson, whose moral defects might only be hinted at in 1949, the date the wealthy Ellis family may be dismissed by the operation of the class weapon, or the money weapon, which is the equivalent among the American rich on the Gulf of Mexico. But a scandal involving Frederick's fiancee, poor and plain, is another matter; and when Sophie fails to eject the drunken Nick Denery from her room but simply lets him sleep on the bed while she moves to a chair, her character is in mortal

Miss Hellman keeps this story in the background, while peripheral conflicts smoulder everywhere. Rose Griggs, whose basic function is to be a dangerous expressive hands at Watford is the most captivating person in much of what she has to say is the play, storms out to arrange a divorce from her husband, the tacitum general but a storm of it is amusing, all of it is sophisticated; but the taciturn general, but returns with a convenient heart ailment. Nina, wife of the intolerable Nick, a flamboyantly romantic This does not mean that the phoney (played by Frederic playing is dull. There is, of

There are the makings of a March is the premiere, by Ber-fine play at the core of Lilian nard Lloyd here), resolves for Hellman's The Autumn Garden, the umpteenth time to leave him, but forgives all after the scandal with Sophie. Ned is profailure to pick out what is important in the story and what as the lifelong lover of Connie is ornamental. There is a Tuckerman in whose Southern boarding-house for the rich all these things happen.

But of Frederick we see little, and what we see is not interesting. Sophie, Connie's au pair as well as her niece, is kept deliberately low-key in a skilful of the action. A scandal in performance by Irene Richmond. even in the scene with the drunken Nick. Her sudden reversal of character at the end, a really worthwhile coup de theatre, is unexpected, and yet you can see on reflection that the possibility was always there. This lack of focus is further

weakened by Miss Hellman's insistence on giving everyone something to say about every-thing. (The play, though played reasonably briskly in Stephen Hollis's production, lasts over three hours.) In Watteau's paintings, you can see in a fold of fabric that appears to be of one colour an infinity of tiny brush-strokes in other colours that create the characteristic lustre of the surface. Miss Hellgossip, but who in Sheila Reid's man's writing is in its way product is only a plain mono-tone surface, without the Watteauesque lustre.



Mary Peach and Sheila Reid

brave Connie, the bewitched

course, the inevitable gulf Nina; Betty Hardy radiates the between British speech and American, but it is satisfactorily bridged. Colette O'Neil Bob Ringwood's design for the and Mary Peach give us two sitting-room, Southern elegance differently unhappy women, the running into decay, is atmos-

The Boult concerts by Ronald Crichton

concerts on successive evenings Norman Del Mar (Elgar's The marked the birthday in ways was a link with conductors like likely to please him except that Steinbach whom the young sadly he was unable to partici- Boult heard and revered and pate or to be physically present who were themselves direct —that the mind is alert as ever links with the composer. The was proved by the relay in the presence of Elgar and Vaughan Albert Hall of a taped message . spoken with the crisp tones of a man of forty.

The Albert Hall concert was a Prom in aid of the Musicians' Benevolent Fund, given in the presence of the Duke of Kent by surprise of the evening was the BBC Symphony Orchestra over whose foundation Boult presided in 1930 and of which tor. The BBC Choruses were from the CBSO-Boult was conthe Birmingham orchestra before most of Sunday's audience was born.

Three conductors - James phony of Brahms), Vernon quotations, until one forgets rare occasions when a London overture.

Music Makers). The Brahms Williams needs no explanation. The Brahms, except for an unusually clearly outlined scherzo was decent but restrained for this hall, the Tallis Fantasia. the kind of work that goes well here, sounded beautiful. The The Music Makers.

This choral Ode has par-ticular appeal for those who he swiftly became chief conduc- love Elgar, but it must, one imagines, be a despair and a there as well, with the Chorus puzzle to those who don't. So much of his unhappiness is laid common enough now but not

naturally, make the same initially jarring impression as those in Ein Heldenleben. But disappointment and transience are communicated with a flow of lyrical invention which takes occasional dips into Elgar's lighter idiom in its stride—and incidentally gives in many a phrase and figure unexpected confirmation of his sadly under- and very well it went. Pritchard used talent for dramatic music. ·A "disturbing work" Michael Kennedy calls The Music Makers, and so it was in this most eloquent performance, with the combined choirs producing a useful reminder of the old spell, but not in this how splendid big choral forces can still sound when they are good and well managed, with Alfreda Hodgson, Robert Tear Sarah Walker, though she is not a deep contralto and had dif- soloists. Vaughan Williams had painfully bare; English reserve ficulty making some phrases tell the first half (did someone is turned inside out in a way a voice with the power of a tionate but rather prosaic Lark before the Great War, when Clara Butt), was a most sensitive ascending (David Nolan as solo

Sir Adrian Boult was 90 on Handley (the Tallis Fantasia about them because they are audience was tightly enough Sunday. In London two big of Vaughan Williams) and slipped in and mulled over so held to forget the usual Norman Del Mar (Elgar's The naturally, make the same instant, facile applause.

On Monday in the Festival Hall the London Philharmonic, the orchestra most associated with Boult in the second part of his career, was conducted by John Pritchard in lieu of the indisposed Haitink. The big work was Beethoven's Ninth. played down the turbulences of the first movement (but not the main climaxes) but gave his and his players' all to the restsometimes nowadays the slow movement seems to have lost reading. The LP Choir was keen and vigorous; Jill Gomez. and Stafford Dean were the Loughran (the Fourth Sym- Elgar wrote it; the self- soloist. This was one of the violin) and a rousing Wasps

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"The board also want to know, Mr. Bottomley, how responsive the directors of Amalgamated Resins were to Combined Holdings bid of 217p a share and should we up our bid of 208p?"

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Wednesday April 11 1979

The Liberals' charms

THE LIBERAL Party Manifesto is likely to prove more appeal-ing to liberals with a small "!" than anything offered by the are the products of what one Labour Party. On constitutional might call the advanced conquestions, on those relating to individual freedom and indeed on the general approach to the economy the need for reform is fully recognised and at times persuasively put

Faxation

.... The Liberals' call for constitutional change is not just con-Shed to their traditional demand for proportional representation. The Manifesto proposes that the House of Lords should be replaced by "a new, democratically chosen, second chamber which includes representatives of the Nations and Regions of the UK, and UK members of the European Parliament." That is a considerable improvement on Labour's promise to remove the Lords' delaying power and legislative veto, which was itself only included in the Labour Party Manifesto in an attempt to buy off the calls for outright

The commitment to individual breedom is clear enough in the demand for protection by law of "the right to work without having to be a member of a trade union and the right to cross a picket line without in-Even on Northern Ireland the Liberal Party has not fought shy of coming up with proposals. The Manifesto says that direct rule must continue for the time being, and calls for the election of a small Northern Ireland Council to advise the Secretary of State. Once again the Labour Party statement seems timid by ·comparison.

Tax proposals

" At the heart of the Manifesto, However, are the proposals on Tax. These are both simple and far-reaching. Over a period the Liberals would like the starting rate of income tax to be brought down to 20 per cent and the top rate to 50 per cent. They would Falso like a substantial increase in the level at which income tax main defect of the Liberal is first paid. They favour a Manifesto is probably that it is first paid. They favour a wealth tax on very large (but unspecified) capital accumulations, but only in place of the investment income surcharge which, they say, should be

Other proposals are for the festo but who are not Liberals introduction of tax credits and with a large "1" may have to for a system of self assessment decide which of the main parties for tax liability. Not least, there is likely to be the more is a call for the abolition of susceptible to Liberal ideas. domestic rates and their replace-ment by a tax on all land values Tory Manifesto published today, which would be the main source as well as the statements in the

It would be rash for either published yesterday is an attrac- of the main parties to dismiss tive document in many ways. It any of these ideas as unrealistic. They have clearly been carefully thought out and many of them ventional wisdom on the subject. The Liberals would replace the revenue lost by direct tax cuts by increases in indirect taxation. (Only in their refusal to raise the petrol tax are they suspect—even the Liberals sometimes bow to their own sectional interests.) Unlike the Labour Party, the Liberals have also put up a reasoned defence of the wealth tax. It would be part of the general tax reform —a substitute for existing high rates of tax rather than an addition. There is a great deal to be said in principle in favour of such a proposal, and indeed on all these matters it is the Liberals who are setting the That is not to say that the

Manifesto is beyond reproach. The pledge to retain the British Rail network "and, where necessary, treat it as a social service" looks extreme even by the excessive standards already set by the Labour Party. The opposition to building any more nuclear power stations "at least until the problems of safe and permanent disposal of radioactive waste has been solved" needs somewhat more explanation unless it is to be taken simply as the Liberal bid for the

There must also be a major

question mark over the Liberals' approach to incomes policy: "We would introduce a sustained prices and incomes policy based wide consultation and enforceable at law." One would have thought that a policy designed to restore incentives by cutting direct taxation and to increase individual liberty by reducing the bureaucracy would have made such machinery unnecessary. Who, after all, are to be the bureaucrats who would know best how to determine prices and incomes?

Yet, in the last resort, the comes from the Liberal Party. Certainly in some constituencies a Liberal vote would be a wasted vote, and in some circumstances possibly a perverse

countries on a more balanced of revenue for local government. rest of the election campaign. Developing countries would have liked to see a bigger slant in the package towards their con-

FINANCIAL TIMES A WORLD COMING to terms with protectionism

BY BRIJ KHINDARIA IN GENEVA

NTERNATIONAL indulgence

of renewed protectionism is

reflected in the rules for

world trade receiving the finish-

ing touches at the GATT in

Geneva this week. The new

rules, prepared in the multi-

lateral trade negotiations (MTN) or Tokyo Round, tacitly

accept that protectionism is here

to stay, but do attempt to limit

it and to put it under close inter-

Third World countries have

always been strongly protec-

tionist because of the need to

shelter their nascent industries

and weak economic structures

from the ravages of foreign com-petition, particularly in home

But since the 1973 oil price

increase, the industrialised countries of Europe and North

America have also been under

pressure from their more vulner-

able industries to impose curbs

on imports from the lower-cost

developing countries of such

products as textiles, shoes and

In general, Governments in

ceeded in preventing the protec-tionist lobbies from seriously

eroding their long-standing com-

mitment to trade liberalisation.

But the framework of inter-

national trade appears to have heen altered irreversibly. There

has been a clear move away from

traditional notions of free trade

towards a variety of concepts

designed to promote "fair" or

measures which has emerged in

the Tokyo Round reflects this

rate instability and rising un-employment in industrialised

As a result, the Tokyo Round

goes far beyond the Kennedy

Round, not so much in trade

liberalisation but in the regula-

tion of trade. It main achieve-

ment- is a clutch of highly

called Tokyo Round package.

together form the

The package addresses itself

first to reducing barriers to trade

and regulating those that must

continue to exist, and second to

putting trade relations among

industrialised and developing

'organised" trade.

The package

changed situation.

nations.

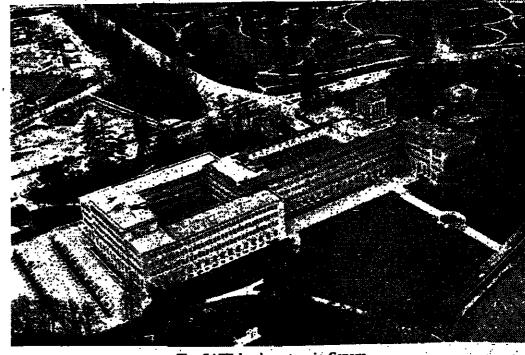
richer nations have suc-

certain kinds of steel.

national surveillance.

lateral

markets.



The GATT headquarters in Geneva

THE TOKYO ROUND AT A GLANCE

For example, the average across-the-board cut will be about 25 to 30 per cent. For example, the average EEC tariff will fall to 7.5 per cent from 9.8 per cent; IMPORT CURBS: No agreement yet on whether import curbs to protect home industries against disruptive imports may be applied selectively against particular foreign suppliers. Negotiations will continue in coming months:

CUSTOMS VALUATION: The United States has agreed to give up its selling price method of customs valuation, whereby the actual selling price within the U.S. of a similar U.S. made product is used to calculate customs duty to be paid on an imported PREFERENTIAL TREATMENT: Tariff and

non-tariff preferential treatment in favour of developing countries is recognised as a permanent legal feature of the world's trading

ACCESS TO MARKETS: This, for exporters, has been improved by the general reduction

of barriers to trade. The important question of access to supplies has not yet been fully explored. Negotiations are likely at a later

NON-TARIFF BARRIERS: The Tokyo Round goes well beyond the previous Kennedy Round of trade negotiations because it includes accords to remove non-tariff barriers to trade such as subsidies and countervailing duties. discrimination in government purchasing, complex import licencing procedures, technical barriers such as norms and standards, and diverse customs valuation

EXPORT SUBSIDIES: Governments will commit themselves not to subsidise exports of manufactured products and minerals, and to limit export subsidies on primary goods such as food, fishery and forestry products:

MEAT, DAIRY PRODUCTS: Two separate multilateral arrangements have been concluded for bovine meat and dairy products. These are mainly consultative mechanisms without binding economic provisions.

cept of a new international developing countries, more determined efforts to provide them with higher export reality of protectionist import incomes and offer more market curbs in exceptional circumaccess for their manufactured stances, these elements, too, are goods as well as raw materials here to stay.

prudent and regulated expansion of world trade as a whole in which developing countries about 25 per cent compared will have to take on more with nearly 38 per cent responsibilities and share more burdens with richer nations as Kennedy Round. But the cut they grow richer themselves.

The developing countries After the Kennedy Round of have been given certain privitariff cuts in the 1960s, the leges but they are having to Tokyo Round was to be a further swallow the industrialised large step towards trade world's notion of "fairness' which, stated simply, means that manage to dent. liberalisation. But it was overtaken by changed economic something cannot be had for realities, including exchange nothing.

an equal return for every concession given. These nations have recognised that for their own sales, to develop more lucrative export markets in the poorer countries, it is essential technical and legally complex to give more than can be asked international agreements which, for in return

> in return as and when specific developing countries become better off There is also a gradation in

most going first to the poorest The new concepts of reciprocity and gradation are being bitterly opposed by several

the privileges offered, with the

Kennedy Round, with the exception of some sectors that the Kennedy Round did not These sectors—such as texnothing.

None of the industrialised countries has demanded recipro-

ing recognition that, like the

As an exercise in tariff-

spread over eight years will be

achieved at the end of the

should be seen against the back-

ground of the generally lower

starting point left by

average across-the-board

city in its must brutal form - sive-still remain politically an equal return for every conscitive. They have not been subjected to the full extent of across-the-board cuts. the number although individual items exempted has been greatly reduced. For example, the proportion

retained to reduce the favours toriffs in the U.S. has been given or to demand concessions reduced from 4.5 per cent to reduced from 4.5 per cent to less than one per Similarly, only about 20 items evported to Japan from the FEC will face tariff levels of more than 20 per cent. In general, the average EEC

tariff for most-favoured-nation equally defiable imports will be reduced from 9.8 per cent to รแทกliers.

But it is by attempting to economic order, in which the cularly those more industrially remove non-tariff barriers to world as a whole would make advanced. But there is increas- trade through separate codes of conduct that the Tokyo Round has gone far beyond the Kennedy Round or any other previous world-wide negotiations.

The Tokyo Round, as agreed What has been achieved is cutting, the Tokyo Round has so far, contains a set of inter-the creation of conditions for not offered a great deal. The national codes designed to codes designed to regulate the use of subsidies and punitive, countervailing duties; to remove technical barriers to trade such divergent norms and standards. government nurchasing foreign suppliers, to simplify licensing procedures import and to harmonise methods of import valuation by customs

However, a major setback has been the collapse of negotiations over a new new safeguards code designed to protect ailing industries against severe competition in home markets from cheap imported goods.

Ever since the end of the Kennedy Round it has been clear that new safeguards rules were needed to replace Article 19 of GATT, which so far has countervailing duties is the been used by countries to curb

producers. because, when read together minerals and to limit export with GATT's Article One—the subsidies on primary goods such most-favoured-nation clause—it as food, fishery and forestry implied that an import curb products. applied against one foreign must be enforced against all other

in a selective or discriminatory

The negotiations for the new safeguards code broke down because of developing countries opposition to a demand by the EEC that it should be allowed to use import curbs against particular suppliers without the prior consent of the exporting country or prior approval of a GATT watch-dog committee. Further negotiations are expected in the coming months.

A further setback to the Tokyo Round could come from failure to obtain a universallyaccepted code on customs valuation.

Under the code, the invoice value of imported goods would be used for customs valuation. But developing countries have put forward amendments designed to ensure developed nation multinational companies do not under-price their exports for customs purposes by citing the cost of producing the same goods in a low wage developing country. The code on Government pro-

curement is potentially very important because the total international market in Government-bought goods, ranging from farm produce to simple manufactures and high technology equipment, hs been estimated at several hundred billion dollars a year and is continually growing.

The main purpose of this code is to ensure that foreign suppliers may bid on equal terms with domestic suppliers for Government contracts.

But a recent quarrel between the U.S. and Japan has cast a shadow over this code's likely effectiveness: The U.S. has flatly refused to allow Japanese suppliers to bid for its Government-financed purchases because of Japan's reluctance to open up purchases by some semi-Governmental entities to U.S. suppliers. The code on subsidies and

result of a tussle between the Common Market exports imports in exceptional circum- U.S. and the EEC. Under it, selves not to subsidise exports Article 19 caused problems of manufactured products and Separate negotiations on agri-

cultural trade in the Tokyo Round brognesq Negotiations for an results. While Article 19 does not, as international arrangement consuch, ban selective application cerning the main elements in

of safeguard import curbs agricultural trade—wheat and against particular suppliers it other grains—broke down, and has, according to a GATT study. a 1971 arrangement covering traditionally not been applied only wheat has been-renewed.

Separate agreements have been concluded concerning trade in beef and dairy products. These set up consultative mechanisms to discuss problems raised by imbalances between demand and supply but contain no binding economic provisions. Alterations and additions to

the framework for conduct of world trade agreed in the Tokyo round package represent some major gains for developing countries. These changes in-clude three agreements and two understandings. The most important of these makes trade history by naming tariff and non-tariff preferential measures in favour of developing countries as a permanent legal feature of the world's trading system.

award:

Under developing countries are given the right to impose trade barriers to redress balance of payments deficits and to protect industrial and agricultural development. Another important aspect of

the changes to GATT's frame work is an understanding containing an "agreed descrip-tion" of customary GATT practice in the field of dispute settlement as well as improvements in the existing dispute settlement mechanisms. While the Tokyo Round has

made some substantial improve-ments to the world's trading system, it has failed to enter one key domain, namely, that of access to supplies. Access to markets for exporters is a traditional concern of trade negotiators but importers, the other side of the export equation, cannot yet be certain that exporting country politics or big business will not stop them from buying whatever they need at reasonable prices and in adequate quantities.

An attempt was made to raise this issue, a crucial one for Western nations, which must rely on very distant sources for raw materials supplies. But the only result was a written understanding stating that talks will be continued later. Whatever the loopholes left

by the Tokyo Round, it is certain to mave a major impact on world trade if only because 93 countries took part in it. including three socialist states from Eastern Europe.

Given the uncertainties fac-ing the world economy, it is unlikely that such a huge exercise in international trade negotiations will be repeated within the next 10 to 15 years.

Trouble on the **Isthmus**

fighting between the government forces of General Anastasio Somoza and the Sandinista guerrillas in Nicaragua this month has once again demonstrated that the troubled Central American republic is still a long way from having achieved peace and stability. Despite much prodding from Washington the General has not yet announced his retirement from the political scene that he and his family have dominated for more than four decades. He has left Nicaragua with his family but he insists they are all merely taking a holiday in the U.S. For their part the guerrillas who have been trying to overthrow him seem to have lost none of their resolve despite the fact that they suffered some defeats during the general insurrection against Somoza rule last year.

Healthy majority

Few can doubt that the Sandinistas and their civilian allies, the Group of Twelve business, professional and religious leaders, command a very healthy majority among the Nicaraguan population which has grown tired of and impatient with the long-established family dictatorship.
Consequently it is unlikely
that there will be peace and
prosperity in the country while the Somozas continue to try to cling to power. The achieving of such peace and prosperity is of more than local importance in that the present situation in Nicaragua is helping to poison the political climate in the whole of Central America from Panama to Mexico. The Central American isthmus is of considerable strategic importance to the U.S. and is vital to the world's shipping

The time is ripe for a new. effort by the U.S. and its funds would be put to construcfriends in Western Europe to tive use. Any attempt by the reach a solution in Nicaragua present Nicaraguan ruler to by telling General Semoza stay in power would make an bluntly that his time is up and aready bad situation worse. In the also got his £11,000 back is not related. To show that they are not the Gang of Four in new guise. A gnomic broadcast informs us

that he can expect no more help from outside. The alternative to Somoza is

not, as the General himself assiduously and erroneously argues, communism. The Group of Twelve is a political force which is moderate and poular and which seeks the establishment of a pluralistic democracy in Nicaragua. At the same time the majority of the Sandinista guerrilla move-ment, including its principal military leader Eden Pastora, is committed to democratic ideals. It does not seek to swap the Somoza family dynasty for an imposed Marxist-Leninist dictatorship. There are several members of the Group of Twelve who could make suitable ally stable Nicaragua.
The aspirations of the opposi-

ine aspirations of the opposi-tion in Nicaragua are well illustrated by the conversations that the Group of Twelve are having this week in Mexico City with the Socialist International. The Group is seeking support from the world's social demo-cratic parties, from the British Labour Party and the West German SPD. It is reasonable to expect that

such support will be forthcoming. The timely intervention by the social democrats could forestall any move by the Soviet Union or its allies to take advantage of the ugly situation in Nicaragua and create more mischief in an already troubled

Cut off aid

Washington meanwhile could follow up the moves it took last year to cut off economic and defence aid to General Somoza oy conunuing its action to block aid from the International Monetary Fund. Such blocking action is well justified by the chaotic financial situation in the lack of any means of checking that IMF funds would be put to construct. by continuing its action to block

MEN AND MATTERS Soldiers kick the

ball away After ten years in power, the Nigerian military government has fired a grievous parthian shot as it prepares to hand over to civilian politicians. From this Sunday, all football pools will be illegal in the country.

The 80m Nigerians are relentless gamblers, so the announce-ment of the ban, in the military's farewell budget, created instant shock waves. The pools are based on the British soccer leagues, and the fortunes of clubs here have long been closely followed in big cities such as Lagos and Enugu, as well as in remote villages. News sheets forecasting results have

The ban is likely to set off a new kind of black market. This might, incidentally, bring some extra revenue to British pools promoters. I am told by Littlewoods that until 12 years ago a sizeable flow of coupons and cash came from Nigeria. Then British pools were out-lawed and local versions sprang up in their stead.

The military government— heavily influenced by Muslim northerners-has acted partly from religious motives. But it must also have been troubled by the rackets linked to the pools. Reports of swindles by agents

fill columns in the papers.

Most famous of all is the case of Sergeant Olu Adesuyi, who one week laid out the equivalent of £11,000 and was overjoyed at the belief that he had won £123,000. But on hearing that the agent had embezzled his stake, he was struck dumb. Then he was kidnapped by gangsters extracting a tortoise from his thumb, so it is said. Whether he also got his £11,000 back is



"No succes please, they're

man, the government is also shutting down the casinos patronised by the Lagos rich. It is strongly claimed that these establishments are linked to a local "mafia" with friends in very high places.

Figures and fancy The "culture shock" of the £107m oil terminal on the island of Flotta, Orkney, is well

demonstrated by a contrast in names. The terminal streets have been given numbers in American style-First Street, Second Street, and so on. The houses and farms on the rest of the island have far more colourful titles, including Heather-Cow-Root. Cat-Muir-Hall and Hunger-Him-Out

New gang

Turning the tables on Western peports that the Chinese thaw beginning to ice up again, ging Radio now implies that in justification: "The democratic what was written on this muchmovement and all its organisations had been denounced by a new poster as 'revisionist' and 'favouring ultra-democracy'." This seems to be a new version

of an old tune. In other respects, Peking Radio carries news more reassuring to the cohorts of industrialists anxious to teach the Chinese what fun capitalism can be. The next item on the bulletin announces plans to commer-cialise the Great Wall, extracting about \$10m for the State." "If we can provide camels,

donkeys, horse-drawn carts or motor-driven tourist carts to serve our foreign friends, then they will be very happy. . . . It is hard for foreign female tourists wearing high heels to climb to the Great Wall. In the summer we could sell straw hats with a picture of the Great Wall printed on them; in the winter we could sell fur hats. There are many things we could do." Citizens of Blackpool could offer further suggestions, no doubt.

Dropping the nod

Judge Melford Stevenson, who retired yesterday, will long be remembered for his uncomplimentary references to Slough and Manchester. But my favourite story about this caustic man concerns one of his less celebrated cases, during which he was being addressed by a young inexperienced barrister. The barrister used the popular

technique of repeating several times, in detail, the virtues of his client.

Seeing Stevenson's Seeing Stevenson's glazed look after an hour of this, the solicitor tugged at the barrister's gown, and passed him a note on which was written:
"Can't you see the old fool's
with you?" The barrister looked
momentarily irritated, screwed up the note, and continued. The solicitor picked up the note, unscrewed it, and passed it over again, a pantomime which went into several performances. Eventually Stevenson asked

used note. "Instructions, your honour," said the barrister, turning red. "Just casual instruc-

His expression turned to horror when Stevenson insisted on seeing the note, and despatched the clerk to pick it up off the floor,
"Have you read this note?"
he demanded wearily, after

unfolding it. "Yes...no. This is to say have glanced at it, your "I can only suggest you glance at it again."

Miner concerns

With direct elections to the European Parliament only two months away, it might be thought that the current Parliament was something of a lame

But outgoing Euro-MPs are determined to show that nothing could be further from the truth, and that they are-as ever-in touch with the vital issues of the day.

The latest batch of questions

fired off at the EEC Commission include such burning topics as "The Irish onlon industry,"
"Dumping of yellow mustard seed from Canada." "The number of olive trees in Italy." and "Fall in the value of pensions paid in French francs to retired miners living in Luxembourg."

Foot note

The food processing industry's endless search for new treats is leading to all manner of gastronomic oddities. Vegetable, mineral, and with animal and possibly Freudian connections. the brainwave of a West German manufacturer, comes the Grosser Fuss, a lime-flavoured icecream on a stick moulded (with toes).

Managing Director

TEXTILES

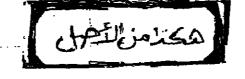
for the subsidiary of a multi-national group, employing three hundred people and engaged in the processing and weaving of synthetic yarns. The factories and offices are based in Western Ireland.

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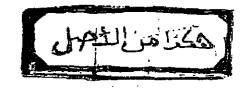
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FINANCIAL TIMES SURVEY

Wednesday April 11 1979

SYRIA



President Assad's eight years of rule have brought stability to Syria, which is now in the forefront of the Arab world's leadership as Arab opposition to the Egypt-Israel settlement widens. At the same time Syria has the essential resources, and the projects in hand, to create a well-balanced economy.

Unity brings its rewards

Anthony McDermott

"RESPONSIBILITY TO the Arab nation." There is no phrase repeated more often by officials in Damascus these days. For Syria, perhaps more than at any other time during the eight-year rule of President Hafez Assad, feels it is in its most natural position: at the heart of the leadership of the

The state of the s

711

It has been a formidable trek for Syria since President Sadat of Egypt first went to Jerusalem in November, 1977, and subsequently edged towards a peace treaty with Israel.
Through the "steadfastness"

front - those states most opposed to a settlement with Israel—Syria strove initially just to build up opposition to Sadat's move. Recently, with Syria in the forefront, the drive has been to widen this opposition to embrace all Arab countries—notably those such as

negotiations with Israel. there has always been a fear of More than once the steadfast—complete alienation combined ness front itself was reduced 10 with a desire for co-operation.

Impotence by splits within its ranks, mainly as a result of the longstanding feud between Syria and Iraq. But with the agreement "in principle" reached at the beginning of the year to form a given state. the year to form a single state between the countries a major impediment was removed. As a result the centre of the Arab world shifted strategically east

Syria was not solely responsible for turning an opposition Arab front into the pan-Arab conference — barring Egypt, Sudan and Oman—which agreed in Baghdad at the end of March is isolate Egypt, and to isolate Egypt politically and economically. But Syria played an important role in linking such hardliners as Iraq and the Palestine Liberation Organisa-tion and waverers such as Jordan and Saudi Arabia. This resurgence of Arab unity, which always has been in the back of every Arab politician's mind and an aspiration on the lips of every orator, was less something spontaneous than a respone to what was seen as a sinister threat from outside.

But for Damascus, the breeding ground more than 30 years ago of Baathism with its three basic slogans—"Unity" of all Arabs; "Freedom" from domination; "Socialism" of a particularly Arab type—the Baghdad conference last month was a cause for supreme satisfaction.

Solidarity

At the same time Arab Saudi Arabia and Jordan with solidarity brings its own specific saidt Araba and the United rewards for Syria For years States—and thereby restore Syria has competed with Egypt Arab unity which had been for leadership of the Arab badly disrupted by Egypt's world. But behind this rivalry negotiations with Israel.

Unlike Syria, Egypt has And there must be concern less necessary for Syria to be never been geographically that the Syrian Government is dependent, politically at least, exposed at the crossroads of the more flexible and liberal than on the Soviet Union. Levant to the invasions of result, whenever Egypt acts on its own, as it did in 1975 by concluding the second Sinai disengagement agreement, Syria instinctively feels isolated and vulnerable.

To counteract this it has tried to consolidate its position through moves towards union with its neighbours. After the Sinal agreement, Syria turned to closer links with Jordan. This time, in response to the crisis of the Egypt-Israel treaty, it has produced an agreement for union with Iraq—and the additional bonus of Arab Beneath formal enthusiasm

at the prospects of its union there lies caution, derived not least from the disastrous experience of union with Egypt between 1958 and 1961. For union has many implications for Syria and the fact that talk is now of a federation or confederation rather than a single state betrays official misgivings.

At first sight there would seem to be more for Iraq to gain than Syria. There is deliberate caution approach towards unifying the two Baath parties which split in 1966. Continuous Iraqi aid theoretically would give attack on its forces on the Golan Damascus greater leeway in Heights at the beginning of the dealing with such major donors 1973 war. as conservative Saudi Arabia, which always becomes appre-hensive when Syria enters a phase of political strength and confidence.

But to replace Saudi aid by Iraqi support could very well lead to a new form of dependence. Syria and Iraq of Egypt and Israel than of also differ on the question of Syria.

whether there should be any Third, the Arab consensus kind of settlement with Israel. arrived at in Baghdad makes it possible some years back.

more flexible and liberal than that of Iraq—which affects not armies and political ideas. As a just politics but also economic questions such as the future role of the private sector.

The Baghdad resolutions had several benefits for Syria. First, concentration on executing their clauses will huy Syria valuable time in which to evolve a new strategy towards finding peace with Israel. For, although Syria has a reputation for being militantly hostile towards any kind of settlement with Israel, this is no longer the case. In foreign affairs Syria certainly drives a hard bargain, but it remains committed to finding a settlement based essentially on UN resolutions 242 and 338.

Occupation

Second, the Golan Heights are now in their second decade of Israeli occupation and this remains a constant slight to Syrian pride. Defence expenditure has been increased in this year's budget to \$2.1bn, or more than 70 per cent of current expenditure.

Nevertheless, Syria knows that it would be heavily defeated in a fight with Israel which has not forgotten the almost successful surprise

that at this stage Syria has no war option. Inevitably they qualify this view with the observations that if there is to be a war, Syria should decide its timing; and that to fight now might be more in the interests

The crucial weakness in regional remains Lebanon. After the withdrawal of Saudi and Sudanese troops, the peacekeeping Arab Deterrent Force consists—apart from a small contingent from the United Arab Emirates—solely of Syrian troops: about 26,000,

costing about \$80m a month. Syria's peace-keeping mission has now more the complexion of an army of occupa-tion and this increases the risks of local tensions leading to a direct clash with Israel.

It is definitely on the Government's mind to withdraw. Mr. Abdel-Halim Khaddam, Syria's Foreign Minister, said as much during a visit to London last month. But it is hard to see withdrawal coming about and there is no military evidence as yet even of withdrawal prepara-

It is not hard to see why: the new Lebanese army is small and only very recently formed; the political scene remains sharply polarised with President Elias Sarkis impotent; and Israel indirectly controls a strip of territory along the border in the south.

Talks of withdrawal may just be a threat because none of the basic problems which prompted Syria to send in its troops in June 1976 has been solved. It Indeed officials say frankly would also appear to be humiliation.

> At home, Syria is a more openly affluent country than before. In Damascus there are more large modern American cars on the streets; shops sell sophisticated hi-fi equipment, perhaps not as extravagantly as in the Gulf, but in spectacularly larger quantities than seemed

With its modern blocks of constant fear of interference flats and its new, attractive Sheraton Hotel, Damascus has shed some of its drabness and is showing symptoms of becoming

But beside this apparently Government remains extremely security conscious. Youths stand at the corners of all buildings of importance in the standard and flared trousers, machinesimilarity with Tehran since its study options. revolution but in a more tightlydisciplined form.

This concern with security colours the way in which the country is run. Ostensibly it is the Baath Party with its intricate structure of cadres, committees and unions, its links with other parties in the National Progressive Front and its carefully thought out socialist ideology which governs with popular support. But in tandem there is an informal structure based on President Assad's cautious attention to. and consultation with the different ethnic, religious and

Realistic

economic groups.

This is supported by his appointment of close, trusted relatives to key security and paramilitary positions. Syrian officials are often more realistic than their counterparts in other Arab countries: but they are either extremely evasive on these sensitive issues or take foreign observations as prejudiced criticism.

Syria's history since independence has shown that it is an extremely vociferous and difficult country to govern. And its problems are not just

from outside, in this case from Israel, that it is still technically under martial law.

So it is hard to conclude that a modern and more lively Syria could be governed effec-capital. Syria could be governed effectical and economic development more liberal air, the Syrian in any way other than that Government remains extremely chosen and evolved by Presi-security conscious. Youths stand dent Assad. For his rule, the longest continuous tenure of the presidency since independence "uniform" of roll-neck sweater has not only given the country and flared trousers, machine-unprecedented stability but gun in hand—a bizarre also provided time in which to

> Gone are the early years of erratic spontaneous decisions generally in reaction to outside events. Instead, the Government now takes time to consider how to initiate policies. One microcosm of this pro-

cess can be seen in the economy. The overthrow of the Shah in Iran was seen in Damascus with satisfaction as an "inevitable" historical event. But Syrians were also aware of the upsurge of religious feeling in Iran and the disturbing effect which uncontrolled economic development had on Iranian society. Syria never has had and probably never will have wealth on

the scale of major oil producers. Nevertheless, the Government is thinking very hesitantly about expanding the role of the private sector within the centralised economy and encouraging foreign investment. Last month, for example, it breached the rules of the nationalised banking system which excludes foreigners by authorising the establishment of a Syrian-Jordanian bank to operate as a commercial bank.

On the one hand it is guarding against what it sees as damage to Syrian society, and on the other it is trying to make internal. It is a sign of Syria's the existing machinery more

BASIC STATISTICS

Area:	71,498 sq. miles
Population (197	7): 7.89m
GDP (1977):	S£21bn
Trade (1977):	<u>,</u> :
Imports: Exports:	S£10.5bn S£4.99bn
UK Trade (1978	B):
Imports from	UK £57.9m
Exports to Ul	K £4.3m
Currency:	£=S£8.115 ·

stealing a few of the methods and personnel which make the private sector work.

At the same time Svria is much aware of not being fully its own master. The economy is heavily dependent on foreign aid, mainly Arab. This year, as a result of the decisions taken at the Baghdad summit last November, it has been given firmer assurances and a far larger sum than before, when budgetary planning was often upset by uncertainty over the quantity and timing of the aid.

There can be little doubt that in Mr. Assad Syria has the best president available. He has never deliberately sought international popularity; rather, his greatest gift has always been to buy time in which to make

The Egyptian-Israeli treaty has presented him with his stiffest test yet. But the frustration is that in broad terms it remains impossible for the moment to make long-term decisions on his Middle East strategy and internal policies as long as developments outside the country remain unsettled.



Key factors in economic growth

will affect the pace at which the economy is to grow. Also under consideration is the extent to which both the private sector and foreign investors are to be encouraged.

But much will depend on poli-tical developments in the wake of the Egypt-Israel treaty, the execution of the wide-ranging resolutions at the Bagdhad conference to isolate Egypt, the progress toward union with Iraq, and, above all, how at home the leadership of the Baath party, whose national congress is to be held shortly, reconciles moves towards a reconciles moves towards a measure of economic liberalisation with its ideology of Statedominated centralism.

One of President Assad's most important achievements during his eight years of rule has been to bring stability to the country. As one senior economist put it: This is a new factor to reckon with. Syria's past and most re-cent history is filled with a myriad coups and counter-coups.

"Syria's merchants and busi-nessmen have learned to outlive all these upheavals, but as a result Syria remained a country dependent on primitive agriculture and a relatively strong merchant class. No one was willing to risk his capital for the medium and long term in a way that would help develop indus-

This last factor has now changed considerably—in par-ticular after the boost given by the inflow of Arab funds after the 1973 Arab-Israeli war. But Syria's economy remains one of remarkable apparent contradic-tions and glaring weaknesses.

For example, under the impact of Baathist socialism, the State through public enterprises controls the high ground of the controls the high ground of the economy. But as official statistics for 1977 show, the private sector controls (the private sector controls (the private sector) controls the high ground of the economy. But as official statistics (the private sector) controls (the private sect sector controls (but often actual spending in the previous through companies deliberately year of \$\tilde{\text{SE}}10.5\text{bn}\$. The progress small enough to be immune to of the 1976-80 development plan nationalisation) more than 97 per cent of light industry, more than 95 per cent of activities annual investment allocations in the hudget than 95 per cent of agriculture, in the budget, about 87 per cent of the construction industry, almost all in-ternal trade, and S1 per cent of size of foreign aid and developall transport

Weakness

Some parts of the public sector, such as oil and finance, are well run, but others notably not. A major stifling weakness comes from heavy bureaucracy and inexperienced management.

key areas, except oil and agri-culture, are finally being acknowledged to be erratic to the point of severely hampering any kind of economic planning and forecasting. At present all statistics for the period 1970-75 are being corrected; and an improvement is already being felt through computerisation of the Finance Ministry's figures.

The pattern of Syria's growth since 1973 is a now familiar tale. Until 1976 it averaged an annual rate of about 13 per cent, mainly because the industrial and construction sectors is a movement towards more more than compensated for slow growth in agriculture and the growth in agriculture and the This will lead directly to a short-commodity-producing areas. The fall in funds available for the fuel for this expansion was investment budget, which is

down followed.

In real terms, GDP fell from a rate of 7.6 per cent in 1976. to 2.6 per cent in 1977. Pre-liminary estimates by the Cen-tral Bank suggest that as a result of comparatively better harvests, and a higher rate of expansion in the industrial sector and services, the growth rate last year may have picked up to between 4 and 5 per cent. It is at this point that a

crucial debate begins. Its result is ultimately dependent on the decision of the President and the Baath Party whether to go for higher growth or keep the belt tightened for another year.

On the whole economists of the formal Government organisations—the economic ministries and the central bank-favour the latter course. But they also point out that first, it is a political decision; and, secondly, that as a result of regional and global political events, the options could be chosen for

The starting point is the most recently promulgated budget. Under its terms total expenditure for 1979 (the fiscal year corresponds to the calendar year) is to reach Syrian £22.6bn (\$5.6bn), a rise of 16.8 per cent over the actual spending in 1978 of \$£18.5bn

Current expenditure rose by 5 per cent from S£7.8bn (\$1.9bn) to S£11.6bn (\$2.9bn) almost entirely because of defence spending, which rose from SE4.7bn to SE8.3bn, although there was a 6 per cent increase for salaries to guard against inflation.

At the hub of the debate is ment strategy. As another One-third of Syria's imports- article in this survey shows, about \$1bo, of which \$350m is most of Syria's aid in recent customs dues—is financed by years has come from the Arab Syrian money from abroad. frontation" States around Israel — chiefly from the 1974 Arab summit conference at

Much of this aid although ostensibly destined for defence, was in fact spent on investment. Because defence commitments were paid for in medium and long-term instalments Syria felt free to use the quarterly aid tranches for short-term develop-

ment expenditure. Two new elements were introduced with the award of aid worth \$1.85bn at the Baghdad summit last November (an effective increase of \$1.3bn once Rabat is removed, and because of the fiscal years of some of the donors the real inflow in 1979 may in fact be closer to

Firstly, it is believed the donors have been insisting more strictly that their aid should be spent on defence. Second, there current expenditure on defence. Arab money.

Inevitably, this acceleration brought with it inflation, bottlenecks, an increase in corruption

Investment brought. Which is regularly underspent by between 25-35 per cent. (By contrast, current expenditure is between 90-95 per cent disbursed.)

SYRIA II

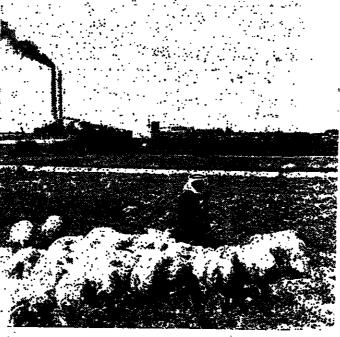
five-year plan, that this strategy will in fact be continued until

if the Government decides not growth rate this year will be Central Bank to cover budgetary similar to that of 1978, even if deficit. inflation-as a result of the local

as 16 per cent.

There will be three related

unproductive demand created by fluctuated in direct proportion



Balancing the economy: a shepherd with his flock beside the fertiliser factory at Homs

In the next few months the Syrian Government has to make an important decision which important d invasion of Lebanon), a slow-, while it starts work on the next sources indicate a real growth rate of between 5-7 per cent the deficit were put at \$£10.7bn. and a rate of inflation as high But it was probably as a result

> to reflate, then according to developments as a result. The preliminary calculations the first affects borrowing from the

However, there is the counter- S£1.9bn and credit from the surplus of \$165m, and a further to strict controls except for ment's intention was to to the political stresses in the date the economy after this important projects already However, there is the counterregion.

S£1.9bn and credit from the surplus of \$165m, and a further to strict controls except for ments important projects already region.

S£1.9bn and credit from the surplus of \$165m, and a further to strict controls except for ments important projects already region.

The political stresses in the date the economy after this important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments important projects already region to strict controls except for ments in the supplied of the strict controls except for ments in the supplied for 1978 home for the supplied f

> For 1978, initial estimates of of the cut in development spending and improved revenue per-formance that it was reduced to about S£7bn, of which a sizeable proportion was financed by bank porrowing. Even so, the Central Bank's debt amounted to twice that of the previous year.

In 1979, although the budget anticipates an inflow of S£8.1bn (\$2bn) under the heading of loans, assistance, and other receipts — that is, largely Baghdad conference aid — the central bank's debt is likely to be even higher. be even higher.

Secondly, inflation levels of 16 per cent may be modest in com-parison with some countries in the Middle East. but wageearners in the public sector, particularly those less well-paid, will be affected to such an extent that officials fear social unrest tially centralised economy.

Exports

received only a 20 per cent rise deals, most of which have not economic committee. been honoured. So this group's

In a second category

affected by reflation will be the certain bands—between 10 and terested in offering encourage-

expanded.

Though Syria's exports of crude oil should benefit from the OPEC price rises, and though Syria should earn an additional \$125m from the renewed transit of Iraqi oil, it is probable that the trade deficit will widen as a result of higher costs of imported machinery from the West required for development.

Parallel with this indecision over growth are signs that the Government is considering whether to introduce a measure of flexibility—through expand-ing the private sector and decentralisation—into an essen-

A case in point is the question of subsidies. Price control and subsidies, which total about Stibn a year, fall into different efficiency and profitability of

In a second category falls the spending capacity will have been considerably eroded by the end of 1979.

A third area which will be balance of payments. Up to 15 per cent for such essentials ment appeared to be confirmed

shortfall in funds from abroad to cover the trade deficit. Performance this year depends mainly on whether the Baghdad promises are fulfilled and also on whether the economy is expanded.

Last even the poor could absorb reduce bid prices of prices companies by offering competition but as private companies by offering competition abolition of subsidies, it is But as private companies by offering competition abolition of subsidies, it is But as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is but as private companies by offering competition abolition of subsidies, it is private companies by offering competition abolition of subsidies, it is private companies by offering competition abolition of subsidies, it is private companies by offering competition abolition of subsidies, it is but as private companies by offering competition. riots in the streets of Cairo after a similar decision.

The public sector is predictably a costly affair to run. The surpluses of the public enterprises transferred to the

in contrast, credit cutstand-ing to the main public-sector-enterprises—i.e. their debts— stood at \$27bh in March, 1978, and averaged over the previous three years S£6.4bn, with most

For while wages in the private scategories. Vital commodities their operations. However, the sector have been uncontrolled, such as sugar, rice, vegetable public sector argues with some public sector workers have oil, bread, flour, certain fuels, justification that its operations received only a 20 per cent rise fertilisers and cement—all have been on a large scale only received only a 20 per cent rise in February of last year and a covered by State monopolies—fairly recently since the series of fringe benefits and are heavily subsidised at prices specialisation and productivity decided by the ministerial leads, most of which have not economic committee. ideological function.

> vate sector lacks confidence. In an economy under enormous the past year its belief that the strain or suffering from gross Government was not truly in-sectoral distortion.

SYRIA'S ECONOMY, although and some of the more extreme potentially more self-sufficient than those of its neighbours, has always been acutely exposed to the political stresses in the content of the political stresses in the content of the more extreme. If this thesis holds sway, then increased military spending—to the inflow of capital from 1976 this had largely been in as foodstuffs and between 10 by a decree barring privile component plan will content abroad. In 1976, for example, a surplus. In that year, a deficit and 28 per cent for consumer panies from bidding for Government construction tenders in above the average estimate of the inflow of capital from 1976 this had largely been in as foodstuffs and between 10 by a decree barring privile component for the inflow of capital from 1976 this had largely been in as foodstuffs and 28 per cent for consumer panies from bidding for Government construction tenders in abroad of \$505m was recorded. The durables.

The Government of the more extreme in the current policy for the 1976, for example, a surplus. In that year, a deficit and 28 per cent for consumer panies from bidding for Government construction tenders in abroad of following year there was a slight. Rents, in theory, are subject excess of £1m. The Government for ment's intention with the current policy for the 1976, for example, a surplus. In that year, a deficit and 28 per cent for consumer panies from bidding for Government abroad of \$505m was recorded. The durables.

The construction tenders in abroad of following year there was a slight. Rents, in theory, are subject excess of £1m. The Government for ment's intention with the current policy for the 1976, for example, a surplus. In that year, a deficit and 28 per cent for consumer panies from by a decree barring provide construction.

Efficiency 💛 🗀

At the same time two mixed The surpluses of the public enterprises transferred to the budget (essentially profit and also depreciation charges) have averaged over the period private holdings have been set up. Much enthusiasm for the averaged over the period private shareholdings, limited to 5 per cent per period, was shown. There appears also to be a clear desire on the part of the Government to dispet doubt about treatment of foreign investors wishing to the capital in such foreign private capital in such private shareholdings, limited to 5 per cent per period, was shown. There appears also to be a clear desire on the part of the Government to dispet doubt about treatment of foreign investors wishing to treatment of foreign investors with foreign private holdings have been set up. Much enthusiasm for the private holdings have been set up. Much enthusiasm for the companies in tourism with 75 per cent public and 25 per cent private shareholdings, limited to 5 per cent per period. Was about treatment of foreign investors wishing to the companies in tourism with 75 per cent private shareholdings, limited to 5 per cent per period. Was about treatment of foreign investors wishing to the companies in tourism with 75 per cent private shareholdings, limited to 5 per cent per period. Was about treatment of foreign investors with foreign private shareholdings, limited to 5 per cent per period. Was about treatment of foreign investors with foreign private holdings have been set up. Much enthusiasm for the companies in tourism with 75 per cent private holdings have been set up. Much enthusiasm for the companies in tourism with 75 per cent private holdings have been set up. Much enthusiasm for the companies in tourism with 75 per cent private holdings have been set up. Much enthusiasm for the companies in tourism with 75 per cent private holdings have been set up. Much enthusiasm for the companies in tourism with 15 per cent private shareholdings have been set up. Much enthusiasm for the companies in tourism with 15 per cent private shareholdings hav companies in tourism with 75

But so far among just ven-tures there sen to be only two: one with a French combany to produce automatic telephone exchanges and another with a Spanish company to dissemble Spanish company to assemble tractors. This uncertainty on the part of the private investor is reflected in Governmental joint projects limited to companies set ap wiff Sandi Arabia, Jordan, and Libya. The picture which emerges is not of an economy tindergo-

1960s, and that in any case it ing fundamental transition beperforms a vital social and ideological function.

The fact remains that the pritransition because there can be the change expected in the basics of Baathist socialism. Not is it of

Anthony McDermott

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Political arena remains calm

bination of ruthless determination and benign acquiesence. He attracts a high degree of per-sonal admiration from Syrians who, privately, might not give wholehearted support to the political mechanisms by which

TLOW

ONLY A complicated political by an agreement like President security services, five parties system could bring stability to Sadar's peace treaty. Syria still loosely linked in a National advantages which membership doing as little as possible to attornoons regarding and advantages which membership doing as little as possible to attornoons organisation whose most volatile in the Middle East.

The maintains equilibrium by Fursan, explained: "We are an advantages which membership doing as little as possible to attornoons organisation whose would offer.

Regulations requiring school by an agreement like President security services, five parties are in the party, despite the doing as little as possible to attornoons organisation whose would offer.

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Regulations requiring school by an agreement like President security services, five parties are in the party, despite the maintains equilibrium by Fursan, explained: "We are an advantages which membership doing as little as possible to attornoons organisation whose offend any group, turning a member of the Baath regional believed."

Regulations requiring school by an agreement like President security services, five parties are in the party, despite the maintains equilibrium by Fursan, explained: "We are an advantages which membership doing as little as possible to attornoons organisation whose a country, which was once the glares with dissatisfaction, but Front, and about as many group, turning a president, organisation whose a country, which was once the glares with dissatisfaction, but Front, and about as many group, turning a country whose a country, which was once the glares with dissatisfaction and about as many group, turning a country whose a country whose a country which was once the glares with dissatisfaction and about as many group, turning a country whose a country w President Assad has ruled Syria by the Egypt-Israel treaty is a allegiances as has Lebanon. for Sh years with a unique com- strong unifying factor.

While imposing and maintaining order over a tapestry of conflicting interests, the Presi-dent has managed to place him-

directed at those around him. Such criticism has three various reasons do not like the socialist Baath Party; from those who believe his system has encouraged corruption and inequity; and from those who claim the President favours members of his own minority Alawite community and close

The critics often ignore the fundamental importance of the benefits which President Assad has brought by forcing stability on an unruly strife-ridden State. Whatever is said, it is a credit it, and it is hard to believe that Syrians are not better off economically, politically and psychologically than under his

It is also difficult to imagine a Syrian leader from the past

In case of doubt over the wisdom of union with Iraq, which he considers vital, the President recently reshuffled top posts in the armed forces.

Syria used to change its leaders almost once a year. Before 1970 the country had tasted every form of rule from parliamentary to extreme Right and Left. Syria was the birth-place of modern Arab nationalist self beyond the criticism that is ideology and yet its expression. the Baath Party, even dissolved itself in efforts to achieve Arab

> That was in 1958, when Syria gave up its identity to merge with Egypt as the UAR. At every political tack some section of the Syrian people said No.

President Assad's assumption of power from head of the Air Force followed his refusal to back Syrian Army intervention on the Palestinian side in Jordan's 1970 civil war. Domestically, he was known as a liberaliser who parried his expulsion from the regional command by wild Baath milito him that they are able to say tants with the blunt tactic of arresting them.
This ability to enforce mild

policies harshly was the key to his early survival. Since those turbulent days he has created political structures as contradictory as the forces they control. It is significant that

Comparison with Lebanon goes no further, though, because the power of Syria's Baath Party is more important than sectarian differences such as still hold sway in Lebanon. The highly-centralised Baath military life, and the President's choice of individuals in key positions enables him to direct policy. policy.

Skilful

scaffold President Assad has climbed above serious personal criticism. The party is not as widely appreciated as the President. It uses "popular organisations" (unions or workers and peasants, student groups, professional associations) rather than mass membership to implement its

Mr. Abdullah Al Ahmad, member of the Baath regional command, said in an interview that the party had 68,000 full members, and several hundred thousand probationary ones. President Assad is like a tight-This conflicts with numbers rope walker holding not one but given by Mr. Fadil Ansari, information chief of the national command, which deals with Pan-Arab matters, of 125,000 full members and 225,000 proba-

whose regime and policies control. It is significant that Either way, only a small pro- or clannish distinct would not have been torn apart. Syria today has five separate portion of Syria's 2.1m voters minority parties).

enough teachers would join, even to further their careers. Historical reasons help explain the Baath's lack of appeal. In the past, the most forceful expression of Barthan

dominated officer corps of Damsacus. Syrian cities had more Sunni Moslems and Christians whole minorities (Druzes, Ismailis, Alawites, and others) On this skilfully constructed propered in mountain and rural caffold President Assad has areas. The commercial classes of the cities disapproved of

socialist ideas.

The lack of inspiration in the Alawite leadership of the Baath Party for the Sunni orthodox majority is more the product of economic history than of the subtleties of Islamic interpreta-

Syria's leader would be the first to admit that the country is troubled by corruption - in 1977 he personally instituted an anti-corruption campaign. It petered out, however.

President Assad is like a tightrope walker holding not one but cach counterpoised by weight of different interest groups (the merchant class, workers, peasants, the army, all divided by sectarian and ethnic or clannish distinctions, plus

ing on the loyalty of those close

to the President. They say the important element is the Baath The party has put roots into

doing so, it has embraced con- cal organisation." tradictions of the multi-Nonetheless, it is evident that confessional communities of whether it exists on paper or President keeps the party unified by controlling the politicised security forces with people he trusts. It is not There have been signs of surprising and it is logical in political changes in the army the context of Syrian history since the start of talks on union that members of his family with Iraq, which Syrian officers figure prominently.

one of the President's brothers. who commands a force of about 22,000 men. This division and a-half protects Damascus with tanks and anti-aircraft guns. Assad, controls army units Ministry" to become ambassacloser to the centre of the city. Syria's army is a political body and Rifaat Al Assad is also president of an association of 5,000 post-graduates within the armed forces who function as

political cadres.
Dr. Ali Al Khayer, editor of the association's newspaper, Al

Regulations requiring school blind eye-to almost any activity a member of the Baath regional principals to be party members except political plotting, command. Our cadres are a had to be rescinded because not enough teachers would join, minimum reaction, and by rely-every section of the party to every section of the party to develop the country and politicise the people."

Syrian officials deny that key dimensions of Syrian politics is positions are held by Alawites, given by a denial by Mr. Ansari or people in some way related of the Basth national command that this was the case. He said:
"Those vanguards have no function except in a military context. There is no document every section of society. In saying they are a separate politi-

Nonetheless, it is evident that portant means of monitoring both the armed forces and civilian organisations.

have been taught for years to The most powerful man in the regard as an ideological enemy. army is Lt. Col. Rifaat Al Assad, Four or five generals have Four or five generals have been retired, including Gen. Ali Madani, head of army intellia divisional commander, who recently "placed their services Another brother, Adnan Al at the disposal of the Foreign

> Further changes in the Baath Party will become apparent at gress, the start of which has been delayed but which should take place soon.

Michael Tingay

The General Organization of Free Zones works for serving national economy and developing international trade

The Syrian Free Zones welcome Arab and foreign industrial investors and businessmen and puts under their disposal all necessary facilities and services.

The Syrian Free Zones are customs neutral i.e. are not subjected to regulations and restrictions, valid in the Syrian Arab

The Free Zones are distributed in Syria over six Zones namely; Damascus, Adra, Damascus International Airport, Aleppo, Lattakia and Tartous ports.

Encouraging factors:

Abundancy of raw materials—low prices of skilled workers neighbouring consumer markets.

Preferable industries. Industries which consume surplus raw materials in Syria.

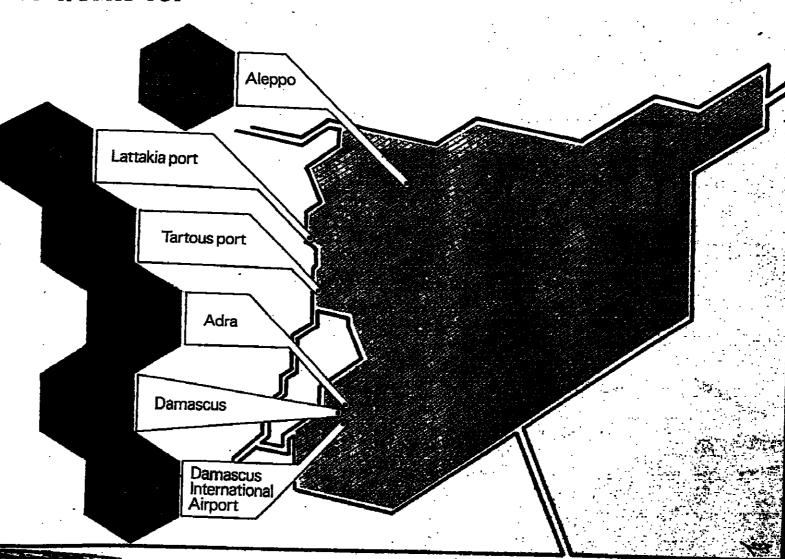
Industries which raise the standard of Syrian workers. Modern developed industries-Export industries. For obtaining further information, please contact us on the

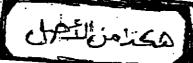
The General Organization of Free Zones, Damascus, behind the Customs, P.O. Box 2790

Cables: Ozofranch

following address:

Tel.: 110 951-112 157-113 834.





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The Syrian Petroleum Company is one of the companies attached to the Ministry of Petroleum and Mineral Resources. The legislative decree No. 9 of 1974 has charged it with all tasks related to discovering, exploiting and developing petroleum resources in the country, especially:

- a-Making the necessary studies with regard to prospecting for petroleum and gas.
- b- Doing drilling works, supervising exploration teams and productive fields and executing petroleum and gas projects.
- c- Marketing crude oil and gas produced by Syrian oil fields.

The Syrian Petroleum Company enjoys a juristic personality, financial and administrative independence and is considered a trader in its relations with others.

Production of crude oil in Syrian fields started in mid 1968. The total output of these fields until 1978 amounted to 76,590,361 m3. Productive fields are located in north east Syria and are namely: Suwedieh-Karatchok-Rumailan-Jbesseh Ulaian. The number of drilled productive oil wells amounts to 462 wells and exploration wells to 320 wells. The total drilled

There is a special pipeline for transporting produced oil to Homs and Banias refineries and the export pumping station in Tartous on the Syrian coast.

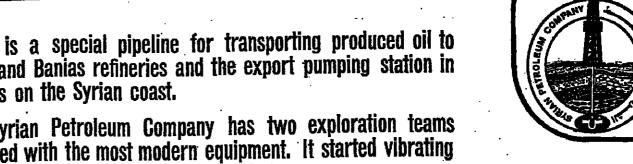
The Syrian Petroleum Company has two exploration teams equipped with the most modern equipment. It started vibrating survey by national elements in mid 1978.

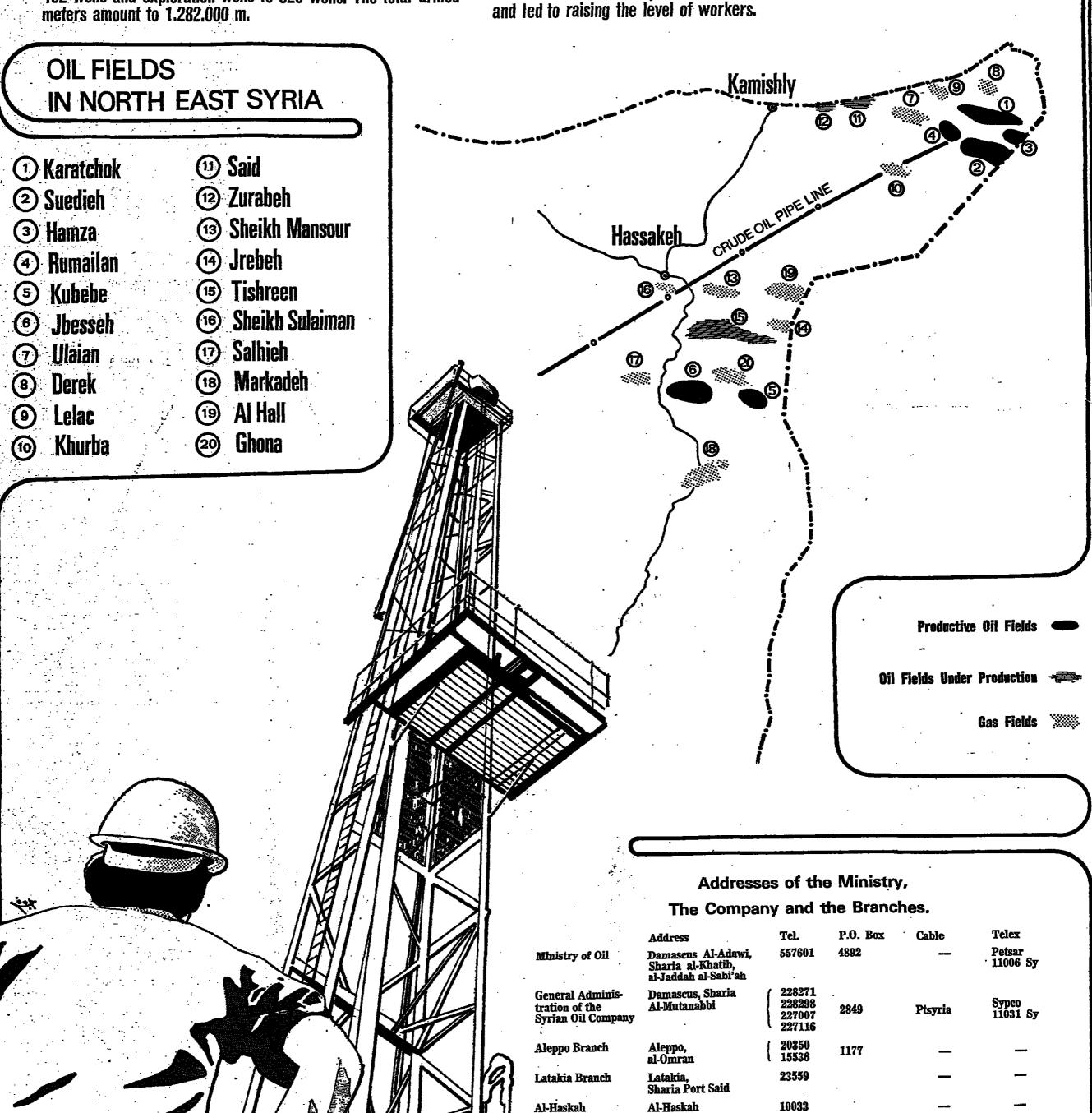
In addition to the direct efforts exerted by the Syrian Petroleum Company, it has, on the other hand, concluded three service contracts for prospecting oil with the following companies: Rom Petrol-Samoco-Bichten-Shell covering an area of 48.225 km2.

The Company shall establish during 1979 a plant for associated gases. It has also started studying the economic usefulness of exploiting natural gas fields.

The exploitation of oil led to supporting national economy in Syria. During 1975 the contribution of oil to the total local output of economic sectors amounted to 10.7%. The individual's share of the produced crude oil in Syria amounts to 1.2 tons.

Thus, petroleum industry created a new life in the places where oil is found. It opened various and numerous horizons





Fields Directorate

Field Directorate

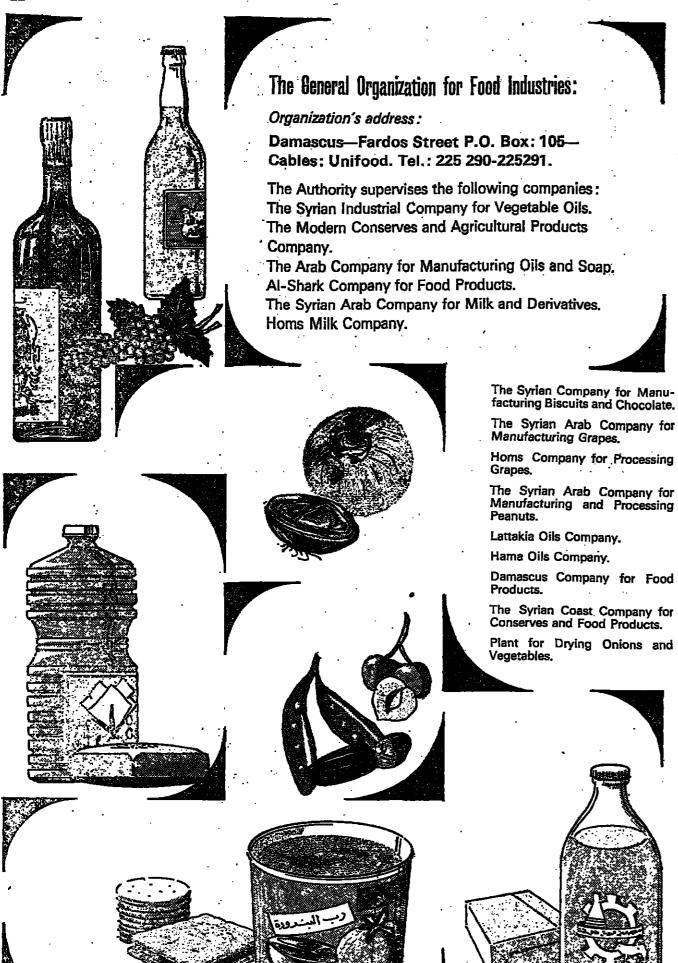
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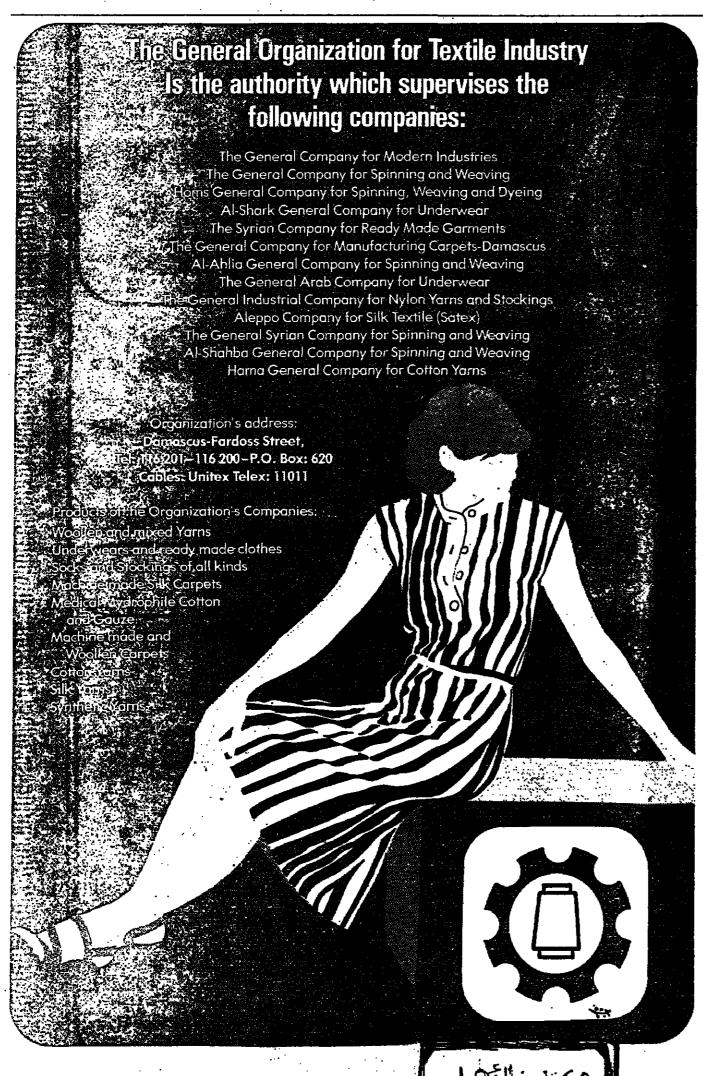
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21670





Careful strategy on Egypt

UNTIL such time as President Sadat is toppled and his policies reversed Syria regards Egypt as enemy Number One, displacing even Israel. Efforts to enforce the political and economic boycott of Egypt, agreed at Baghdad in March, have the highest immediate priority. These objectives are not viewed as a prelude to war with Israel but to negotiations for a just

To those unfamiliar with the Arab world this may seem an unlikelv corollary of sanctions Baghdad against Nonetheless, this is Syria's strategy. President Assad was relieved that Saudi Arabia joined the front against Syria is part of a broad, strong front which will enable it to talk from a position of relative

At the heart of the unified position agreed at Baghdad is Syria's rapprochement with Iraq which was necessary before common ground could be established between so diverse a group of states as those now jointly opposed to President Sadat.

The Baghdad summit of Foreign and Economic Ministers also affects Syria's relations with the two superpowers. Saudi Arabia's inclusion in the front leaves President Assad freer in his options with the Soviet Union. Inevitably, President Carter's brokerage of the Israelrelations with Washington, but Syria is not likely to allow the political climate to deteriorate to its own detriment unless it is unavoidable.

Collapse

The results of Baghdad also buy the Syrian leader time to in the region. The sudden collapse of the strong regime in Iran has not gone unnoticed. Syria is making its presence felt discreetly in the Horn of Africa, and in Yemen.

Affice, and in Actions

The respite may enable Syria
to improve relations with
Turkey which have been Turkey which have been strained lately. Closer to home, fatalities in Syria's forces in Lebanon are a regular reminder that the Lebanese problem will not fade away.

It is a point of Syrian dogma that the Egyptian leader's isolation will lead to his overthrow. Syria's policy is to find a necotiating formula based on United Nations resolutions once been fulfilled. It is less clear whether Syria and fellow Arabs will wait only for the implementation of sanctions against Egypt or whether his overthrow is the prerequisite for the opening of international peace talks.

A senior official explained: "The point is delicate. This policy of Sadat's is so dangerous that we will employ all our resources to make the treaty fail Our task after the isolation of Sadat is to disprove the belief in the West that Egypt alone makes peace or war. We will show the Arabs can work for within our strategy to topple an interview Sadat through a war with Israel. If we are obliged to go to war it will be to liberate occupied welcome to the strategy of the stra Sadat's interests."

The Baghdad front would entirely in President Assad's have dissolved into different interests. factions had it not been for the unification talks which started last November between Iraq and Syria. In agreeing to unite forces in the face of a common threat, Damascus and Baghdad set a vigorous example to their fellow Arabs.

The constitutional union proposed is not without its difficulties. Syria might be regarded as the junior partner since Iraq is stronger economically and

One of the great benefits of the Baghdad meeting is that Syria will be able to avoid moving closer to the Soviet camp. Last month's visit by Mr. Andrei Gromyko, Soviet Foreign Minister, underlines the role of Syria as Moscow's last reliable ally in the region apart from South Yemen. Syria needs the Communist super-power to redress the military imbalance caused by the defection of Egypt from the confron-North Yemen tation states. But an Arab stronger position. diplomat stressed that Syria is happier with the anti-American pressure of Saudi Arabia than the option of closer links with

To ensure that Saudi Arabia resisted pressure from the U.S., Syria and Iraq themselves put considerable pressure on considerable pressure on Riyadh. Their cohesiveness and combined military might apparently was sufficient.

The same official stated firmly no suggestion, however, of an that Syria will not trigger a war Arab boycott against the U.S., with Israel just to unseat Presi as Mr. Abdel Halim Khaddam, dent Sadat. He said: "It is not Foreign Minister, mae clear in Russian supplies bound for within our strategy to topple an interview with a French Iraq, preventing it from leav-

it will be to liberate occupied welcome to the regime of not territories. Going to war might Ayatollah Khomeini in Iran it for not be judicious. It might serve must be said that an Islamic diples and the said that an Islamic diples interests?

Causes

There are three causes for concern: the sudden collapse of power of any leader sets an unhealthy precedent; a fundamentalist Muslim regime is anti-thetical to Syria's Bazthist views: and instability might spread across borders either through minorities, of which Syria has many, or through resurgent Communism, which the Syrian leader has gone to some

trouble to bring under his wing. That President Assad regards the spread of Communism with suspicion was demonstrated clearly in February when Syria and Iraq jointly threatened South Yemen for its military support of rebels moving against the regime of North Yemen. Their success in stopping hostilities on the Yemen border left the Baath party in North Yemen in a much Across the Red Sea, Syria

Front is anti-Communist, even though it is fighting the Sovietsupported government in Ethiopia. Syria points out that it supported the Eritreans against

pparently was sufficient. Two problems remain with her, especially since the This victory of influence is Syria's neighbours: a minor Maronite forces are already operant to Syria as it squares one—almost an aberration— allied to Israel. important to Syria as it squares one-almost an aberrationup to the U.S. to try to bring with Turkey, and an over-down the peace treaty. There is whelming one in Lebanon.

Turkish problems erunted in October 1977 when Syria stopped a Turkish train of ing Qamishlive. Food on the train rotted and Syria would not return the train to Turkey diplomats. Difficulties are republic in the region is not nected to the Syrian-Greek entirely in President Assad's voting alliance in the United Nations and elsewhere and the Turkish-Egyptian common vote over Cyprus. At one point the Latakia-Famagusta ferry was

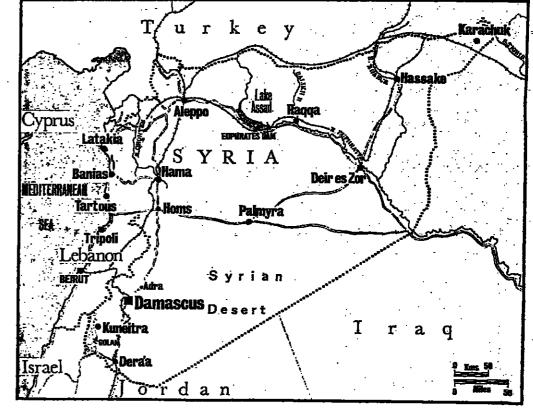
> Turkey's Haytar province, where Arabs have historic links with Syria. Officials say relations have returned to normal but in the background is Turkish anger at having to take measures and tighten border security to stop the smuggling to Turkish dissidents of arms from Lebanon, where Syrian responsibility.

Syria has recently threatened to pull its forces out of where the Arab deterrent force, including 26,000 Syrian troops, has failed to achieve its goal of unifying the country. This is a form of pressure on President Sarkis to take more imaginative action to control Lebanon's Maronites.

There have been no signs of would hotly deny that its sup- a pull-out and the chaos which port of the Eritrean Liberation would follow would benefit only Israel Syria was happy with the passage of the Lebanese Defence Bill, signed last month by Mr. Sarkis, which weakens Maronite influence in Lebanon's Halle Selasse because of the armed forces. Syria is well justice of their cause, not aware that Israel could use because of ideology.

Lebanon as a weapon against

Michael Tingay



Infrastructure weak

THE ROAD, railways and communications network of Syria were inherited from a period before the modern state existed. One effect of this is that the north-east of the country is linked only vestigially to the main concentration of people who live in a broad north-south band parallel to the coast.

The stability of the last eight years has facilitated development of communications, power, water supply and the necessities on which an economy can be built, but Syria has far to go before communities in the north-east are properly integrated into the main economy concentrated in the west. One difficulty is the absence

of adequate data which planners can use as a starting point, com-bined with an ill-developed administration, which means that development efforts are often wasteful and contra-dictory The failure to develop the human and administrative skills is holding back development of the foundations of the

Being unable to solve the problem from within Syria looked for outside help. The Government has had success in harnessing foreign resources to develop water control, power supplies and improve roads, railways and ports, as well as to develop training and techni-cal skills. Money, technology and expertise has been flowing steadily into Syria from Eastern bloc countries, Arab oil-producing states and, more recently, from the West.

structed when the land which is now Syria was a series of provinces originally in the Ottoman Empire and, after the first world war, in French-man-riageways but the extensions dated territory. Aleppo was at have barely kept abreast of the least as important as Damascus, rapid increase in the flow of

which used Beirut as its port.
Road links to Damascus from
Homs and Hama were not good
Goods by road. Up to 90 per cent
of freight in Syria is moved by
road. Congestion was serious and the generation of what is now Syrians of early middle age would have gone down to Beirut rather than Damascus for business or social trips. Damascus is now linked to

Homs and Aleppo but is on the narrow-gauge Hejaz railway system, the same one which Lawrence of Arabia sabotaged. This splendid relic of German engineering links the capital with Amman in Jordan. The ancient steam locomotives (there are nine, the oldest a Swiss engine built in 1892) and their rickety wooden carriage, steam past the new Sheraton Hotel each morning emitting a shrill and persistent whistle. But the Hejaz railway is one of the public sector companies which makes a profit, having amortised its capital costs many decades ago.

Surveying

The Soviet Union has been engaged for several years in improving the railway network. The new Latakia-Aleppo-Qamishliye line was finished in 1975 and the system is steadily being extended southwards. Site surveying has begun on the section which will link Homs with Damascus. The USSR has just completed the new railway from Homs to the phosphate mines near Palmyra. This line and the northern network to the oil fields are significant in linking productive areas of the east Road and rail links were con- to the population centres of the

The road network has greatly improved in the past three years with the expansion of dual car-

road. Congestion was serious before the rapprochement with Iraq but the transit of Iraqi goods to Latakia and Tartous ports is steadily increasing the

There are seven new road pro-jects either agreed or under way. In all cases foreign assistance work with the Syrian public sector comes under the framework of the five-year plan. The projects are: The Aleppo-Homs highway, all single carriageway in 1976, is now almost all dual carriage

way and the World Bank has awarded \$58m to finish the work and to build a by-pass round Homs, which is hopelessly congested. The Homs-Tartous road is being widened by Syrian pub-

licly-owned contracting com-• The busy stretch from Tar-tous to Latakia will be improved with American money (USAID has signed a \$60m loans agree-

• The north-east network north of the Euphrates River badly \$1.2m and the British group Rendal Palmer Tritton is doing

• The Kuwait Fund for Arab cated \$12m for improving the Homs and Damescus. Palmyra-Deir el Zorr section of the route from Aleppo to Abu export of electricity proved to Kemal, near the Iraq border.

• The section of the Damascus-Beirut highway as far as the Lebanese border is being widened and strengthened (11m from th Saudi Arabian Development Fund). Syria's ports have been under

continuous pressure since the closure during the Lebanese civil war of Beirut port, which had always been the main port for Damascus. Initial congestion in 1976 was eased with the construction of a new breakwater at Latakia. This year a second extension will provide a deepwater harbour and permit construction of extra berths.

Berths

Eight new berths plus offshore loading facilities in deep water will mean a considerable boost to capacity. Whether this will be enough to compensate for the extra trade resulting from the Syria-Iraq road and transport agreement of January, 1979 (part of the unity process) remains to seen.

Improvements to power and water supplies was one of the cornersiones of Baath governneeds improvement. World ment economic policy. The Bank and Saudi Arabian Thawra power station at the development fund loans have Euphrates Dam can produce up been granted for studies. (The World Bank contribution is and the fourth will bring this up to 800 MW. The Soviet Union. which built the dam, has assisted development of a national grid which is patched into the oil-Economic Development has allo- fired power stations at Banias,

Early hopes of large-scale Kemal, near the Iraq border.

Work will begin soon on the have ample power for its own new road from Damascus to Deraa on the Jordan border.

Deraa on the Jordan border.

government's goal is to electrify paid for by a 1976 \$46m USAID all villages with 1,000 inhabitants or more by 1981.

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of the Baath social government's half in 1976.

real economic intentions. The Soviet Union has been the firmest of Syria's friends. Russian and East European economic assistance, part of it on a strictly commercial basis, was the bolster of the economy in the 1960s when Syria had a reputation for chronic instability and regular violent changes of regime. This impression did not really change until after the 1973 war when the oil-producing States started directing money to Damascus initially to repair war damage, _

At the same time the stability President Assad's regime began to be appreciated in the West. European assistance began to trickle in on a larger scale. In the past few years budgetary support for Syria can Soviet assistance has been left be gauged from the fact that far behind by the huge flows of money from the Arab world. Since the reopening of relations with the U.S. four years ago, Syria has risen rapidly in the heirarchy of U.S.A.I.D. recipients, receiving \$90m last year, which was only surpassed by Israel, Egypt and Jordan. There is no political significance in the drop in the coming year

The Soviet Union claims that its own assistance to Syria is averaging \$100m a year, though it is obviously much lower than this following completion of the Euphrates Dam, which alone cost \$400m. East European states have provided loans and technical help for a number of projects on a more commercial basis. These include: Czechoslovakia (tyre factory); East Germany (cement factory, electricity transmission); electricity transmission);
Bulgaria (irrigation); USSR
(defence, irrigation, electricity,
railways); Yugoslavia (port
expansion); Rumania (fertil-

ser factory). and institutional Bilateral Arab aid began to expand after the oil price rises. With the exception of a period in 1976

Michael Time

succeeded in when Arabs initially opposed cent interest); Latakia port attracting aid in unprecedented Syria's involvement t in quantities since the 1973-74 oil Lebanon, money from oil states, price rise. But the move to open mainly as budgetary support, the economy to foreign in has grown steadily. In 1975 vestors, for which there were Syria is believed to have once high hopes, has been obtained more than \$600m, a faltering, hindered by distrust level of aid which fell by almost level of aid which fell by almost

> Eventual acceptance by the Arab world of Syria's role in Lebanon led to a resumption of budget support, giving Syria at the end of 1976 \$450m in bilateral development assistance and \$180m a year (paid every six months) to pay for its peace-keeping contribution in

But there is confusion overexact figures of Arab money, not least because Syria passes money for military development and capital equipment for the through the current budget.

Gauged

Some idea of the size of Arab the Baghdad summit last November put the level of aid to Syria as a confrontation state at an annual \$1.85bn, said to be for the strategic development of the economy. This sum includes' earlier annual commitments to Syria agreed at the Khartoum summit of 1967 and the Rabat summit of 1974, of \$170m and \$550m respectively.

Syria is accustomed to somewhat shaky delivery of promises by the Arab oil states, but Iraq already has paid its first quarter contribution. No other figures have been announced.

How this money is being spent can be seen from the in-crease in allocations for national security in the 1979 budget. At S£8.2bn it is almost twice the 1978 allocation. This is not to say that this money goes only to defence. The Syrian concept of strategic development includes building its economic base.

Direct funding by Arab states or Arab institutions for purely economic projects has been considerable. In 1976 the Saudi fund for development signed agreements for: expansion at Tartous port (\$25.5m at 3 per

(\$24.1m at 3 per cent); the Damascus - Lebanon Highway (\$11.3m at 2 per cent); and Military Hospital (\$14.2m at 2 per cent). In 1978 the same fund signed to Crete and \$14.6m for the

Damascus air terminal. In 1976, \$101m was allocated from UAE sources including the Abu Dhabi Fund for Arab Economic Development for a series of projects, including finance for three sugar plants (at Rakka, Meskaneh and Ghab); a paper mill at Deir el Zorr, and a new hotel in Damascus (not yet built).

In the same year the Arab fund for Economic and Social Development allocated \$41.5m to improve the Damascus water supply. The Kuwait Fund for Arab Economic Development has allocated \$12.2m for the Palmyra-Deir el Zorr section of the Eastern Desert Road, though work has not yet begun. Many of these loans have been made in conjunction with project commitments by international institutions, or Western development projects. Since it began operations in Syria in 1972 the World Bank has allocated \$415m. This includes World Bank credits for highwater supplies, irrigation, electricity, telecommunica-tions, livestock and education. Total United Nations assistance. mainly through the United

The U.S. is the largest Western aid giver. Since the U.S. A.I.D. programme began in 1975 the U.S. has allocated \$350m to Syrian projects. The concentration is on training and development of rural infrastructure. Jordan and Syria each receive between \$60m and \$90m a year from U.S. A.I.D. according to the state of project implementation, making them the third and fourth recipients of U.S. A.I.D. after Israel and Egypt. American help is far larger than that of Western Europe, which has allocated less than \$50m in development assistance

gramme is more than \$40m.

Nations

Most of the international effort has been directed to creating the economic foundations on which development will be built. Investment in revenueproducing projects has not had the same impetus. The Syrian a \$14.9m loan agreement for a government and public sector submarine cable from Tartous provide about 90 per cent of investment, leaving only 10 per cont to private and foreign

money. Syria has been spending S£5-6bn a year on infra-structural, industrial and commercial investments for the past five years. Public sector investment in the five-year plan was set originally at S£4bn and private investment at S£9bn. this has dropped to S£3 bn and S£7bn respectively.

At the heart of the confusion which surrounds the investment climate in Syria is a contradiction between economic pragmatism and the principles of applied socialism of the ruling Beath Party. President Assad has brought in sweeping liberalisation of the economy in the past five years. liberalised trade and harnessed foreign earnings from Syrians abroad by permitting a "grey" market in money and goods. While maintaining an official commitment to the stringent dogma of the Baath party, he has stimulated the traditional entrepreneurial qualities of Syria's private sector.

However, the private sector, Development Prowhich is already blessed with the most lax application of tax laws imaginable, is anxious for the next step—a formalisation of its improved status in new laws giving it protection Diplomats say no investment laws have been repealed since the initial phase of Baathist economic legislation in 1963 and 1965. Some believe that the private sector will not expand its commitment to the economy until fresh laws are introduced. The private sector is sensitive to the sudden changes in regulations and interpretation of rules.

Recently, private contractors were outraged to learn that they were unable to bid for improvements at Damascus airport because of a rule restrict-ing contracts above a certain (very low) value to public sector companies. The row was aggravated because the finance was coming partly from the Saudi fund for development. Once the details were published in the foreign Press the rules were amended to permit private foreign-financed

New decrees and regulations Telecommunications improvements await the results of have been steadily added to the Syrian efforts to buy a French mass of legislation covering investment. Phone and telex links from depends on the political mood—and this is the cause of the pared with some other Middle uncertainty. For example, last December rounded up the illegal money changers, then released them after apparently deducting a proportion of their hard currency gains—a cross between a fine and taxation

Foreign investment has barely materialised. The Kuwait Real Estate Investment Consortium is pulling out of Syria after a dispute with the government. The Syrian-Saudi com-pany for Industrial and Agri-cultural Investment has set up an office. There are foreign investments in two hotel projects and a Spanish stake in a joint venture tractor assembly plant at Aleppo. Arab capital obtained the

phone benefit of an investment protection law in 1975 but this encouraged private Saudi Arabian and Kuwaiti property

and land purchases rather than the conflict productive investment. Other administration's covered by bilateral agreements negotiated individually by certain foreign governments.

Switzerland, France, West Germany and Italy have signed bilateral agreements. These protect the would-be foreign investors if they enter joint ventures with the Syrian public a sense of pride. sector but Syrian unwillingness to put up risk capital has made agreements rather

No better example exists of six free zones.

desire foreign investments should be liberalise with the need to avoid confrontation with the economic dogmatists of the Bauth party than the free zones. Such is the stress placed on freedom of action for companies operating in the zones that officials seem to regard the absence of data

> The General Establishment for Free Zones (set up in 1971 but given a boost last year by decrees) is in charge of Since the activity.

and facts about operations with

given for 40 factories or warehouses to be built. The authoriemployed, or the products made. The main impetus is actually to commercial and financial operations and warehousing for resport. There is a joint Syrian-Jordanian-owned free zone under construction at Deraa on the border of the two countries. specifically industrial

Dr. Taha Bali, president of to last year permission has been the board of the free zones authority, stressed that the government involves itself 'so little with companies operating ties claim that 20 factories are in the free zone that it was in operation but will not name natural not to know details of them, or give details of numbers activities. He explained that his organisation gets rents and revenues from the tonnage of system. In this way the cost of constructing the sites and pro-viding services could be paid for. The indirect benefits come from wages paid to Syrians.

Michael Tingay

Damascus International Fair 4-23 July

The immortal city of Damascus has a date with the world which is renewed every year when its International Fair opens to exhibit the latest and most advanced developments of the modern world in the fields of science, production, culture and art, thus, offering mankind all that is good for achieving more happiness and luxury.

Syria, which initiated in 1954 the first Fair in the Arab region, was able to support this great manifestation year after year and made out of it an consumer looks forward.



Infrastructure

CONTINUED FROM PREVIOUS PAGE

tion problem in Syria cannot economy. In the 1960s the Soviet be overstressed. Different Union provided loans and develknowledge of basic data in their own fields but there is no central data bank. This leads to ineffici- pleted in 1975. This provides the resources. Ministries have embarked on expensive schemes been helping to build the trans-which conflict with work by mission system, now the weakest other departments and sometimes with projects financed by supplies.

But the intrusion of ideological planning in the economy leads to decisions like one, quoted by diplomats, where sugar beet processing factories were built before a successful beet-growing industry had been established. Four were built but only one is in operation. Other cases are cited where two organisations are developing separate projects based on a single indivisible resource, each with no knowledge of the other's

attracting foreign assistance to

The dimension of the informa- lay down the foundations of the opment assistance. The biggest project was the \$400m Euphrates Dam which was combasis for the national electricity grid. The East Germans have link in the chain of power

Assistance from the Soviet Union and Eastern Europe began to tail off in money terms when the dam was completed. The big Russian effort now is with the railways. Other East European help is of a rather more commercial nature (Bulgaria for irrigation and Yugo-

slavia for port development).

During the 1970s Syria has received huge sums in aid and soft loans from Saudi Arabia and oil-producing states. The U.S. concentrates on a few infrastructural projects such as improving the road network and Syria has been skilful in water supply, especially in rural

all-numerical exchange system. Eastern countries, though they are poor within Syria. The World Bank allocated \$28m for improving the phone network in a 1976 agreement Syria is spending almost one

quarter of public sector investments on infrastructure. In the five-year plan more than 10 per cent of investments are directed towards electricity and water supplies, and more than 12 per cent goes to transport and communications.

Electricity generation and distribution have the highest allocation (SE1,554m) followed by railways (S£848m); harbours (S£684m); roads (S£602m); water supply and distribution (S£610m); and the phone system (S£302m).

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Is the sole organization in the country for all types of insurance: Life-cars-land and sea transport-fire-personal accidentscivil responsibility—engineering works—aviation—robbery—, ships' bodies.

It has branches in all regions of the country and two agencies: one in Lebanon and the other in Jordan.

Declared Capital: Syr.P. 10,000,000

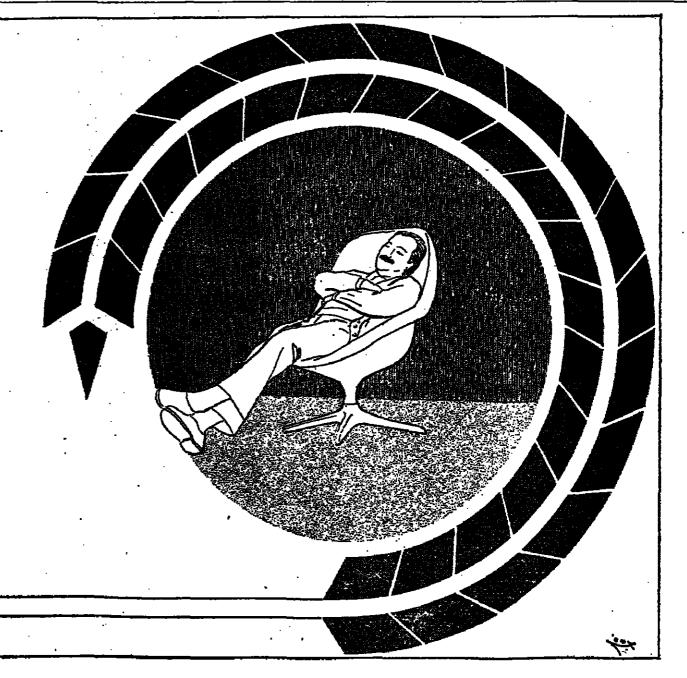
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Cotton Marketing Organization

The Cotton Marketing Organization has realized during the first decade of its existence the greatest economic, constructive, technical, marketing, advertising and social achievements.

★ It bought, ginned and exported cotton to all Arab and foreign countries the thing which brought foreign currency to the country and helped in building economic develop-

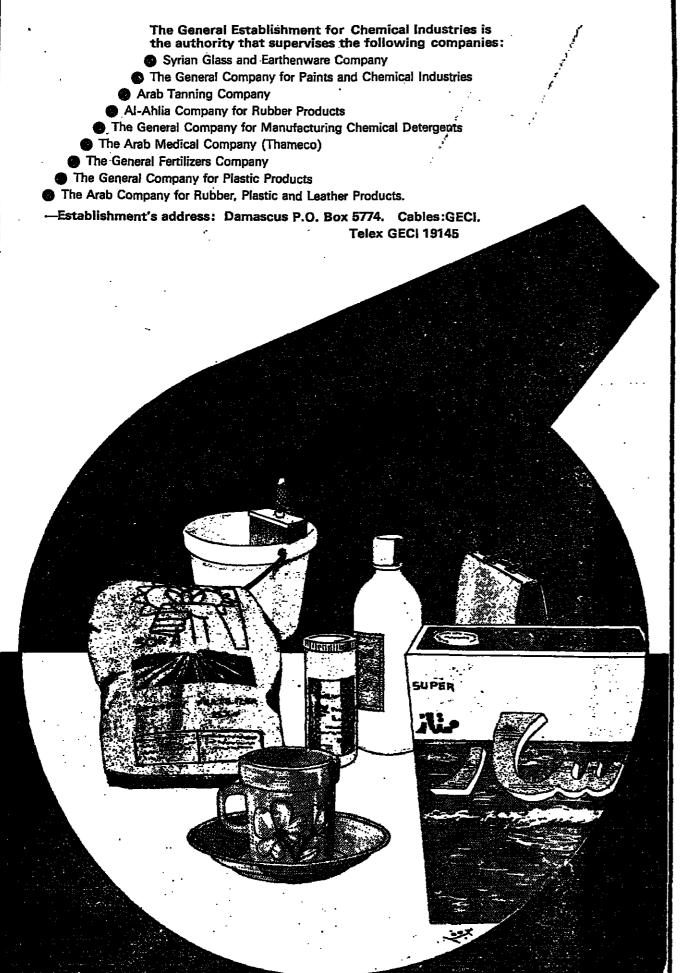
It constructed big and modern ginning plants such as the ones in Deirezzor and Hama.

It also incorporated small ginning mills to reach an ideal economic unity.

Syrian cotton conquered world markets and simultaneously maintained its traditional markets. It is exported to over 37 Arab and foreign countries.

The Organization has always aimed at realizing the greatest profit for cotton cultivators to secure good living for them. Therefore, it is continuously raising the prices of cotton purchase. The Organization, which is one of the first socialist achievements in the Syrian Arab Republic, has been highly effective with regard to developing economic and social lives in Syria.

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Agriculture still a cornerstone

the rulers today. Agricultural performance in recent years has been erratic, due to the heavy dependance on rainfall, the natural disruptions that come with implementing an extensive land reform programme, caution about investment by the private sector and a relative lack of management experience on the part of government personnel. Weak services and credit bottlenecks have also contributed their share to an inconsistent performance by the agriculture

Nevertheless, agriculture remains the cornerstone of economic development policies in Syria.

The current five-year development plan expects the agricul-ture sector to grow at an average annual rate of 8 per cent, compared to only 5 per cent in the last plan. But the share of agriculture in real GDP is expected to decline to 14 per cent at the end of the plan period in 1980, from 71 per cent in 1977. This would represent a continuing decline from 1970, when agriculture represented 21 per cent of the real GDP.

The goal of Syrian agricul-tural plans remains the poten-tial for self-sufficiency in several foodstuffs, notably grains, sugar, poutly and some fruits and vegetables, which means export-oriented industrial crops as cotton gradually will be overtaken in importance by wheat,

barley and sugarbeets. The single most important project in the agricultural secproject in the agricultural sector is the massive scheme to irrigate ultimately 640,000 hectares of land in the Euphrates Basin (discussed in detail in another article in this survey) which is regarded as a long-term project to be implemented in the next 30 years.

Balance

of total investments, most of farmer. which is going into the Euphrates irrigation scheme.

year plan are unlikely to be achieved within the scale that has been set (1976-1980), but they do indicate Syria's vast potential for agriculture that is realisable within the coming decade or two. The plan is targets themselves include increasing cereals production from 2.2m tons in 1975 to 3.388m tons in 1980; sugar beets from 198,000 to 2m tons; potatoes from 144,000 to 395,000 tons; green fodder from 371,000 to 7.9m tons; fruit tree crops from 675,000 to 1.13m tons; and tomatoes from 363,000 to 475,000 tons.

Egg production is expected to rise from 513m to 2.15bn eggs by 1980; milk production from 439,000 tons to 1.24m tons; and meat production from 118.000 to 291,000 tons. Fruit tree acreage of 10,686 hectares in 1975 is expected to rise to 35,445 hectares by 1980.

Set against this series of very realisable production targets is the haphazard agricultural performance of Syria in the past decade. For one thing, the actual area of cultivated land has dropped slightly since the start of the decade. In 1971, according to the Government's statistics, there were 5.9m hectares of cultivated land, while in 1977 there were 5.5m

The amount of irrigated land has fluctuated in both direc-tions. The 474,000 irrigated hectares of Syrian land in 1971 increased to 625,000 in 1972 and dropped back down to 531,000 in 1977 — the drop being due partly to urbanisation and loss of the lands submerged under the Euphrates dam reservoir known as Lake Assad.

Droughts

Most of the ups and downs of Syrian farming are due to vagaries in rainfall, which the current emphasis on irrigated farming will gradually dissipate. Bad droughts in 1970, 1973 and 1977 resulted in lower than average output, and, combined with reduced acreage for some crops such as tobacco, wheat and barley, give Syrian agriculture a weak performance as measured by scanning the annual statistics.

These show, for example, that wheat production in 1977 was the worst for four years, as was the case with barley. Production of eggs and milk also dropped in 1977 over the previous year, and the value of vegetable production, measured in constant 1963 prices, rose only 9 per cent in the four years from 1974

to 1977 (from S\$1.466bn to S\$1.608bn).
In 1977, Syria produced 1.217m tons of wheat, 337,000 tons of barley, 117,000 tons of

products. It imported Sf1.165bn-worth of foodstuffs in 1977, and exported only S£143m (with another S£336m of cotton ex-stabilisation and distribution of ports), giving a net deficit in agricultural foodstuffs of S£1.022bn.

stuffs, such as fruit, vegetables and sugar, will be produced locally in sufficient amounts to meet domestic demand as new irrigation projects start in the coming few years, both in the Euphrates area and in the two other big irrigation schemes covering an additional 22,000 hectares around the Orontes and Khabur rivers, in the north-western and north-eastern parts

western and north-eastern parts of Syria respectively.

A system of classifying land into five different kinds based on the amount of average annual rainfall will also maximise the productive capacity of the rain-fed sector. Wheat, for example, is being withdrawn from marginal areas and planted in regions where mean rainfall in regions where mean rainfall is more than 350 mm—a move which has already shown good results by keeping production above 1.2m tons in 1977. Wheat, fruit and vegetables are now being given the best rain-fed lands, with barley and lentils taking over former wheat-grow-

supply four new sugar plants involves cotton-growing areas being taken over by sugar beet. A parallel effort, which has already shown success, involves reducing the area of fallow land

wells, as it controls the pro-

SYRIA'S ROLE 2,000 years ago 175,000 tons of olives, 647,000 tons of milk, and 672m eggs, as the granary of the Roman tons of milk, and 672m eggs, empire gave a strategic important to name only the most important to name only the most important items.

The state also makes a commitment to buy all output at a mitment to buy all output at a price that is set before the growing season starts. The growing season starts. The growing season starts. The growing season starts also makes a commitment to buy all output at a price that is set before the growing season starts. The growing season starts also makes a commitment to buy all output at a price that is set before the growing season starts. The growing season starts also makes a commitment to buy all output at a price that is set before the growing season starts. The growing season starts are price that is set before the growing season starts. It remained, however, a large growing season starts. The quantutes, thought the connet importer of agricultural rising posted prices for farm resolved shortly with the conproducts. It imported Sf1.165bn-produce serve several purposes, produce serve several purposes, converting some wheat siles to

farm incomes to encourage rural workers to stay where they are instead of joining the exodus to the cities. Some of the imported food-

maximum

The need to grow vast new quantities of sugar beet to

to make maximum use of cultivable earth. Farmers are being encouraged to grow leguminous fodder on land they used to leave fallow, which is proving particularly feasible in those regions of the country where the average annual rainfall exceeds 350 mm.

The interplay between private

sectors.

Investments in agriculture during the current plan period are set at \$\$13bn, or 23 per cent of total

The state also licences all fears that the rapid increase in aspects of the agricultural the country's livestock may sector, such as drilling of water aggravate the encroachment by

of course, credit.
The Ministry of Agriculture licenses all farmers and certifies that their land use is consistent many years. Syria is now a net although farmers with less than and likely to remain so for two hectares or those culti-wating rain-fed land with an has replaced lack of credit as annual rainfall of under 250mm the main obstacle facing the are exempt from such regula- livestock sector.

incomes, and the raising of

While the state plays the dominant role in directing farmers in the kinds of crops farmers in the kinds of crops they should produce, as well as providing required infrastruc-tural and technical facilities, the land itself is owned by the farmers, which gives them the incentive to work it to its productivity.

system of bonuses for early deliveries of crops further encourages the farmers' initia-

Recognition -

Statistics for 1977 show that about 98 per cent of the cultivable area of 5.864m hec-tares was owned by private farmers. A full 76 per cent of Syrian land was worked by private families: 22 per cent was grouped into privately owned co-operatives; and only 2 per cent of the cultivable land was owned and operated by the state, an obvious political recognition of the fact that private farming tends to be more efficient than state-owned agriculture. In 1977, there were 3.432 co-operatives with a total of 267.265 members.

Livestock is receiving substantial new investment in the form of poultry complexes, cattle-breeding stations, artificial insemination facilities and veterinary centres. A \$17.5m World Bank project is under way to strengthen this sector. by providing money for farmers buy feed and by upgrading veterinary facilities in the field.

From 3.5m head in 1952, the

Parallel with the move to increase irrigated areas are efforts to intensify the use of lands already under cultivation and a striving for more balance between the animal and vegetable and the state is responsible for the formal striving for more balance between the animal and vegetable and the state is responsible for the state is responsible for the state is not the next than 5 m this year. There are more than 5 m laying chickens. The livestock sector accounts the next than 5 m this year. There are more than 5 m laying chickens. The livestock sector accounts the next than 8 m this year. There are more than 5 m laying chickens. In fact, there are now some

the desert because uncontrolled vision of equipment and services grazing in the eastern part of such as tractors and machinery, the country, coupled with only fertilisers and insecticides—and, of course, credit ment, is wiping out the vegetament, is wiping out the vegetament. tion there.

After exporting barley for with annual production targets, importer of animal feedstuffs,

entives to converting some wheat siles to targets. Store animal feedstuffs.

Another way in which culture embodies the inter-play between private and public sector forces in Syria is the willingness, perhaps even enthusiasm, of the government to-establish joint venture farming projects and agro-industries: with private foreign capital. According to officials of the Planning and Agriculture ministries; foreign investors may own up to 100 per cent of the capital of new projects in the tourism and agriculture sectors,

with guarantees on the full re-patriation of profits.

While detailed discussions have been and are still being. held with several Western companies about starting up new ture basis, actual implementa-tion appears to be slow. One new company with private, Saudi Arabian investors has been established, and it is likely that more such arrangements materialise before a big deal is, agreed upon with Western investors, who have been slow to investigate opportunities in Syria, in part because of the country's image as being anti-private capital.

-It is widely anticipated: among private sector circles in Damascus that precisely such joint ventures with foreign-partners will be required to-work the vast new areas of irrigated farmland that willabecome available in the next: 😹 two or three decades.
One big question that seems

to hang over the agricultural sector, however, is future land. ownership policy. It is clearly impossible to find enough farmers to run the hundreds of thousands of new hectares of irrigated land on the basis of each farmer owning and operating a small farm, as is now the reform programme of the past two decades. Land redistribu-tion has resulted in a situation. where 93 per cent of farm plots: are between one and 25 hectares in size, and 50 per cent of all-farms are less than seven hec-

population already directly or indirectly employed by the agriculture sector, the future trend is likely to be towards more capital-intensive mechanised farming on larger farms, requiring fewer workers. It is one of the current plan's priorities to encourage the development of co-operatives, whose members more than doubled between 1975 and 1977.

Rami G. Khouri

Planners assess their performance

SYRIA HAS the essential basic ingredients for a well-balanced economy. They include: plenty of manpower and water, vast agricultural lands, a growing industrial base, untapped mineral resources, enough oil to supply the country's own energy requirements, exportable commodities such as cotton, phosphates and oil, a tradition of skilled trading, and second inveyage and the general level of productivity in industrial inflation rate and the general level of productivity in industrial and other plants.

The current plan is also far of the first and second five-year plans, between 1960 and 1970 incorporated investment targets of sectoral growth targets are 164 per cent, and agriculture at 8 per cent, to cover the main productive sectors. Other sectoral growth targets are 164 per cent a year for transport of the public productivity in industrial and other plants.

The building and construction sector aims at an annual growth of 16 per cent, followed by industry, mining and energy at 154 per cent, and agriculture at 8 per cent, to cover the main productive sectors. Other sectoral growth targets are 164 per cent a year for transport of the productivity in industrial and other plants.

The current plan is also far the first and second five-year plans, between 1960 and 1970 incorporated investment targets of sectoral growth of 16 per cent, followed by industry, mining and energy at 154 per cent, to cover the main productive sectors. Other sectoral growth of 16 per cent, followed by industry, mining and energy at 154 per cent, and agriculture at 154 per cent, and agriculture at 154 per cent, and agriculture at 155 per cent, and agriculture at 154 per cent, and agriculture at 155 per cent, and agriculture at 155 per cent, and agriculture at 155 per cent, and agriculture at 154 per cent, and agriculture at 154 per cent, and agriculture at 155 per cent, and agriculture at 155 per cent, and agriculture at 155 per cent, and agricu tradition of skilled trading, and a private sector of great but only slightly tapped potential.

In the past 20 years or so, the ups and downs of internal and regional political developments have restricted Syria's ability to address itself coherently to its socio-economic possibilities, and it has been in only the past five years or so that Syria's planners have had the chance to assess their own performance during this decade and evolve new development strategies based on their accumulated experience and mistakes. This has been in part due to the stability that has been brought to Syria under the regime of President Assad.

It has also been in part due to regional circumstances, such as the vast influx of Arab financial aid that followed the that allowed Syrian planners to evenly throughout the country go down on a spending spree

The result has been that the current five-year plan ending in 1980 represents probably the first serious attempt in modern Syria to produce and implement a development plan whose progress is tied to the year-to-year lentils, 454,000 tons of tomatoes. factors that influence the Syrian 273,000 tons of sugar beet, economy, such as aid flows, the

execution rate of 65 per cent.

The third plan, from 1970 to

The post-1973 influs 1975 aimed to invest S£8bn but aid allowed the Syrians to spend

ended by spending closer to S£10bn after the inflow of Arab aid in 1974-75. Nevertheless 40 per cent of the plan's projects had to be carried over into the fourth, and current five-year plan.

Larget

Initially written up with an investment target of \$570bn, the current plan was scaled down to \$554bn, of which \$527bn covered projects carried over approaches are now being made; from the previous plan to rectify this underlying weakfrom the previous plan to rectify this underlying weak-S£17.6bn covered new public ness. The role of the country's sector projects and S£9.4bn renowned private sector, with represented private sector in its entrepreneurial prowess. vestments. The current plan aims for a

real annual average GDP growth with an eye to speeding up rural socio-economic development; to that has taught them a great deal about the most efficient and productive manner of hoosting the country's development.

With an eye to speculing up that a socio-economic development; to achieve self-sufficiency in foodmanagerial expertise is at anily ment.

With an eye to speculing up that is given; to specu tax system.

increase from S£19bn to as well as Syrian.

far below its productive capacity.

The planners have realised that poor management is hold-; ing back Syria's development; potential, and several different ness. The role of the country's appears to be receiving some stimulus from the Government.

The post-1973 influx of Arab

on a crash programme of indus-

trialisation. In many cases,

projects were inadequately, planned and have been starting

up without sufficient manpower-

or managerial support. There-fore, a great deal of Syria's industrial sictor is running at

Dr. Georges Horanieh the rate of 12 per cent. This is to Planning Minister, says: "The 1973 Middle East war, an influx distribute economic projects private sector is part of our richness," while other senior officials are even more forthet

> structure; to curb inflation over wants to accelerate the participathe five-year period to 30 per tion of the private sector in cent: and to achieve a greater development investments. cent; and to achieve a greater development investments, reliance on domestic financial through the establishment of resources through an improved mixed companies with public and private sector sharehold. The GDP is expected to ings, including foreign interests.

> > CONTINUED ON NEXT PAGE

Euphrates project needs decisions

WHEN THE massive Euphrates Dam project is completed, it will more than double the irrigated farmland of Syria, and will emerge as the focal point of agricultural industries that will go most of the way towards. making Syria self-sufficient in

The Euphrates scheme aims to bring under irrigation 640,000 hectares of land, which compares to the current irrigated land area of 531,000 hectares, and it is the single most important project in the current five-year plan.

It takes up S£7.5bn out of the S£13bn being Invested in agriculture during the plan period ending next year.

The dam structure itself was completed several years ago, and officially inaugurated by President Assad on March 18 last year. But the entire project is behind schedule because important decisions have not yet been made on how to resolve some relatively simple technical problems and on more philosophical points such as

The longer these critical decisions are delayed, the longer will be delayed the fruits of what remains a sound and impressive undertaking. A second pilot project cover wheth The project's twin aims are to ing 17,000 hectares is also being plots provide electricity generating run by a Syrian public sector operat capacity of 800MW and to harness the waters of the Euphrates River to irrigate 640,000 hectares, with all the new social development services that this implies. These include the estab-lishment of new cities and towns and the provision of health, educational, communications and hele redress the growing urbanisation of the country.

The earth-fill dam itself, a visual attraction in its own right, took ten years to build at a cost of about \$400m, provided mostly in soft loans from the Soviet Union It is 44 km long, 60 pany, Nipon Koy, whose studies metres high and half a kilometre will be completed this winter, wide at its base. The reservoir so that area will require at least behind it, called Lake Assad, is three years to commence. The special interest of kind long and eight; kin wide third section is a government on average, with a capacity of pilot farm with 2,000 hectares under cultivation.

Part of the dam project is a power generating system with eight turbines providing 100MW studied by a Bulgarian team.

The fourth area is the Euchrates Valley, divided into

switched on only during peak consumption times. .

Stored.

In the coming years, however, the dam's power will be required to run the pumping systems by which the stored
water will be lifted from Lake
Assad on to the newly-irrigated Rami G. K land, most of which is higher than the reservoir. Eventually, only about 10 per cent of the dam's power will feed into the

> The irrigation projects are divided into six areas, which are at different stages of development. The first is the Balikh Basin, where most of the pilot farm schemes have been underwith the most extensive work, thousands of people that will under way in 9,000 hectares of required to run the farms.



The Euphrates Dam: built with soft loans from the Soviet Union

villages housing about 40,000

people. area has been divided into seven sections of which two are being studied by Bulgarian experts.

The second area to be brought under cultivation will be Meskene, with its 155,000 hectares divided into three sections. The Meskene West other social services to a rural-section (107,000 hectares) is afea that should provide a new being developed by the Soviet pole of socio-economic activity to Union, with a plot of 7,000 nectares expected to be cultivated this summer, as soon as the pumping facilities are

finished.
The Meskene East section (25,000 hectares) is being developed by a Japanese com-

aiready operating. Their com-bined power meets most of the Middle Euphrates Valley Syria's present electricity con-with its 27,000 hectares now sumption, allowing existing being developed by the appreciation that private owner by the end of next year, mean-thermal power stations to be Romanian company Romagri- ship provides the incentives to ing that the entire project will mex. and the Lower Euphrates Valley with its 180,000 hectares being studied by French experts. The lower Euphrates region appears to require extensive leaching to get rid of region, probably through a appears realistic. salt before the land can be process of greater collectivisa. There is also a properly worked.

The fifth area is the Lower Khabur Basin region, now being studied by a Bulgarian company, which covers 40,000 hectares. And the sixth area is the Mayadin Plain (also 40,000 hectares), which has not yet been examined in detail, and probably will be the last area to be developed.

The total project anticipates 21,000 kilometres of main and secondary canals and several hundred kilometres of new taken in the past four years. roads, along with all ancillary Balkh covers 185,000 hectares, social services for the tens of social services for the tens of thousands of people that will be

One of the unknowns about Ballkh also includes a dairy ment scheme is how many once again a top-level decision

cattle project and 13 new farmers will be needed because farmers will be needed, because on which solution to adopt has it is still not decided what kinds still not been taken, delaying of farms will be establishedwhether small privately-owned large state-owned

> If the entire area is to be mechanised, then relatively few farmers can operate the farms. If the pattern is to be for smaller farms that are privately owned and operated, then many more people will be required. systems. The Government says it can attract people to the Euphrates area because of the incentives of owning land and making a higher income than the average Syrian farmer elsewhere in the

already. being worked in the Euphrates basin is state-owned farmland; where the farmers lack the incentive to produce at top efficiency. the Meskene West area ready to be cultivated this summer, a top-level decision on what kind of land ownership policies; will prevail in the Euphrates area is urgently

Incentives

The vast majority of Syrian farmlands are privately owned -tacit expression of the state's lacking in state farms. It is private ownership will play a this kind of project, such a time large part in the Euphrates scale for the Euphrates scheme more efficient and productive

farming. Then there are the problems of salinity and gypsum, both of which have been known of for several years, but neither of which has been decisively tackled. The gypsum in the soil dissolves when the land is watered, making the soil unstable and leading to cracking in the irrigation canals, as has happened a number of times. The problem is easily and quickly solved by lining the canals so that no water seeps

into the soil underneath them. There are several proven a Syrian state-owned company, the entire Euphrates develop- liners that can be used, but

work on the entire Euphrates project. In fact, many regions still bave not had a thorough soil analysis to determine exactly where the high gypsum

The problem of salinity also has an easy technical solution, which is leaching the soil and setting up proper drainage

The cost of developing the Euphrates area has increased rapidly during the past decade According to commercial sources working with the pro ject, a hectare of land now costs about \$10,000 to be developed fully.

Pilot projects have shown already that most crops, except perhaps rice, are well suited for growing in the area. Fruit trees have done extremely well as have trees in general. Other crops that have grown well are wheat, barley, beans, sugar beet, cotton and alfalfa. The success of these pilot projects reaffirms the fundamental validity of the entire Euphrates

project. The general aim is to develop about 25,000-30,000 hectares of land every year after an initial 70,000 hectares are cultivated work better that are usually require perhaps 40 years to complete. Given the challenge likely, though not certain, that of bringing in the farmers for

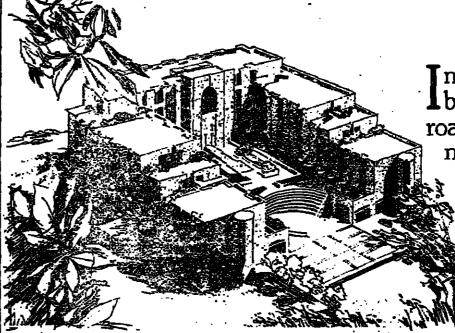
There is also a strong likeli tion which makes for easier hood of private capital and mechanisation and therefore expertise coming into the more efficient and productive Euphrates project; in the form joint ventures with the Syrian government, or in mixed operations in which public and private-sector Syrian interests join foreign companies. Western companies have been holding talks to this effect, though no firm deals have been agreed upon to date.

The technical problems now delaying the Euphrates dam project are relatively simple ones, with known and prover solutions. , The bottleneck appears to be in the managerial and decision-making process which slows down those vital technical decisions.

Rami G. Khouri

The Old and the New

هكنامن للمعلى



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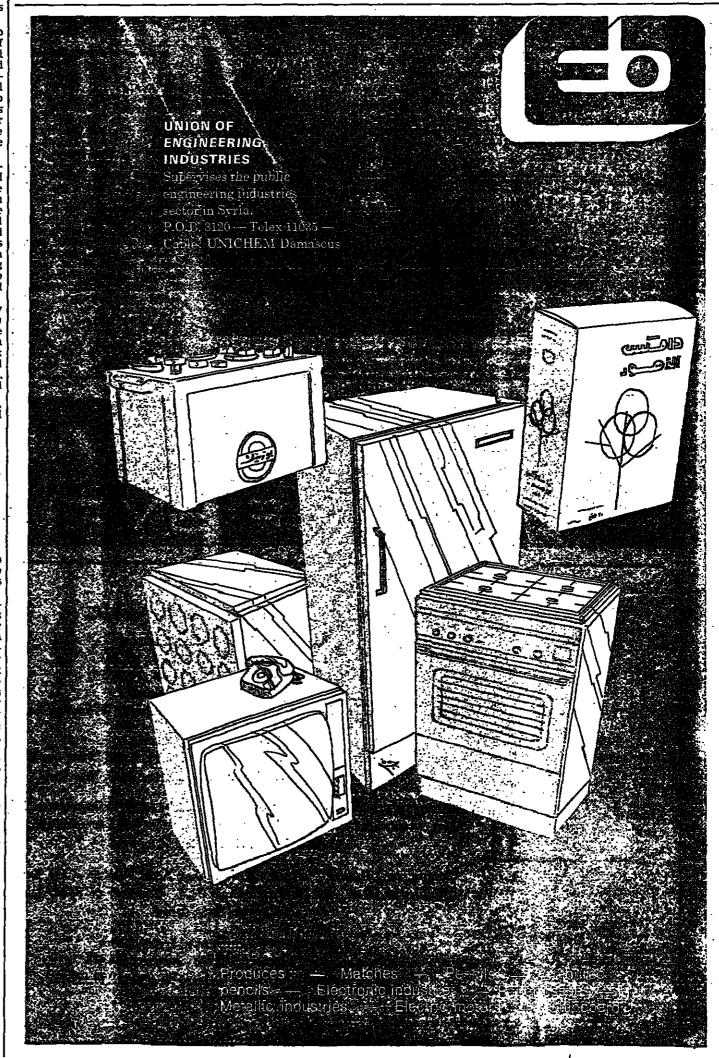
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Planners CONTINUED FROM PREVIOUS PAGE

Two mixed companies in the be about the same level next but they will not necessarily syria without permission to tourism: sector are already year, reflecting the current all be producing.

Syria without permission to reduce their emigration to reduce their emigration to make three mixed strategy of holding steady annual expenditures after the current plan will probably oil-producing states.

The stabilisation of expenditures are also being held now with a roundefence if measured by output it probably the stabilisation of expenditures. are also being held now with West German and Italian investors on setting up industrial Mants to produce mixers and dimpers, as well as shipping

Dr. Horanieh also says bank-Private savings into productive investments via the state-owned commercial banking system. A. third approach already being implemented is to invite international management consultanis to study state-owned-companies to advise how their productivity can be improved.

After the free-spending period of 1974-76 when real GDP grew Der cent, the past two years have seen the annual growth rate drop back to around 6 per cent. This has been due to severe measures to stem inflation to adjust to the dislocations caused by the Lebanese war and redress the growing balance of payments

expenditures.

fiscal policy, coupled with a ment planning though, this slowdown in commercial bank plan's performance must be has successfully given high marks. credits. brought inflation under control.

Respond

This desire to respond to short-term pressures such as inflation means longer-term development targets may have to be adjusted along the way One way of doing this, in the Syrian view, is to label a certain at an average annual rate of 13 percentage of the five-year per cent, the past two years have plan's projects as "reserve" projects, to be implemented only if the financial and human resources are available. In the current plan, S\$6.5bn of the S\$54bn in investments are for reserve projects.

approach, this has been reflected tracted for implementation, and in what Dr. Horanieh calls "a some reserve projects will be

growth in the non-defence if measured by output, it prob-budget to cover salary ably will fall short. In view of increases. This stabilisation of the past 20 years of develop-

Work has already begun on formulating the next plan, covering interest rates may be raised to where it now appears to be formulating the next plan, covernational studies. Syrian officials to encourage the channelling of in the range of 8 to 10 per cent. ing 1980-85. Sectoral surveys of realise this, and there are clear agriculture, transport, industry and health are already under is to work with the productive capacity that already exists, before building any new plants.

The planning effort of the year 2000.

Overall emphasis will continue to be put on agriculture and agro-industries as the focal point of the strategy to speed up rural development to stem increase in irrigated farmland the urbanisation process that and the sharp rise in livestock worries Syria as it worries most ing, compared with a general Third World countries. Minerals improvement in the transport will also receive greater atten- infrastructure. If Syria's tion in the coming decade, as will manpower planning.

The shortages of skilled workers that have slowed down According to the Planning some development plans are deficit.

Minister, all the projects in the being tackled by an acceleration of the development planning current plan have been con- of the programme for technical being tackled by an acceleration some results, given the undertraining institutes, on the theory that it is more productive in the stabilisation of government implemented in the coming 18 long run to increase the supply are not resolved however. months. What this appears to of skilled workers than to Syria's productive capacity will The investment budget of mean is that all the plan restrict the outflow of workers S£10bn of 1970 has risen only projects will enter the execution —though some highly-skilled to S£116bn this year, and will stage during the plan period, workers are not allowed to leave

tures of the past two years has allowed Syria to achieve near full implementation of its plan projects, though many new factories are running far below capacity, as much as 50 per cent below according to some intersigns that a short-term priority

past nine years should hear fruit in the next few years in a remarkable way, given the entry into the market of many large industrial plants, the anticipated management problems can be tackled aggressively, which may start to happen in the coming year or two, its development planning drive will show handlying strength of the economy and its varied resources.

If the management problems remain far below its potential.

Search goes on for more oil and gas

fourth year in a row, as attention is now being paid to finding more reserves of crude and harnessing known assosigned gas recovered.

States on the contract of the contrac

just over 9m tonnes will be the presence of oil. So it will maintained this year, with signinot be before late this year that

current production level, to stretch out its reserves for as many years as possible. Thereover 9m tons is even lower in the main oil-producing region than the 1975 figure of 9.57m on the north-east and output is likely to remain Hasaka, and its drillings have at this level until current located small quantities of a exploration efforts show firm relatively light variety crude

foreign, and so far Western, oil tion work. Challenger Oil companies to undertake oil and Company of Canada has been natural gas exploration throughout the country. After the sq km south of Palmyra, American oil group Tripco directly south of the two blocks dropped its offshore concession being explored by the American early 1976, only Rompetrol cans. It is committed to spendof Romania and the State-owned Syrian Petroleum Company work in the nex were carrying out exploration Mr. Darwish said. work, in six different areas.

Last year, however, two American companies took up a total of 35,000 sq km in two adjacent blocks in north-central Syria which they are now exploring by geophysical surveys. The two companies

ficant production increases only anticipated following an increase in proven reserves.

The description increases only syrian oil officials will have a better idea of the prospects of increasing their reserves and These now stand at about therefore their production or 300m tons, while indicated exports. If reserves are increased reserves are 1,300m tons, but it is Syria's policy to maintain the ingly, Mr. Darwish told the ingly, Mr. Darwish told the Financial Times in Damascus last month.

(38°-40° API).

The dominant trend in Syria's oil industry today is the awarding of more service contracts for companies to join the exploraing \$14m on its exploration work in the next eight years,

Further negotiations are being held with the American oil companies Mobil and Marathon, with the Marathon negotiations nearly finalised. Indian and Swedish companies looked into Syrian offers to explore in both onshore and are the Shell subsidiary Pecten offshore areas, but declined to and imported oil, which is now Syria, and the Syrian American join in, while the French Elf- coming from Iraq once again

and harnessing known associated gas reserves.

According to Mr. Issa planning to follow in July—with Darwish, the Petroleum Minister, last year's production of the production and the remaining 90 per cent will be divided with about 75-80 per cent to the state and 20-25 per cent to the companies, the production of the production of the production of the production and the remaining 90 per cent will be divided with about 75-80 per cent to the state and 20-25 per cent to the per cent to the companies, the production of the production of the production and the remaining 90 per cent will be divided with about 75-80 per cent to the state and 20-25 per cent to the per cent to according to the Minister.

Several more blocks are available for exploration by international companies, who have shown a greater interest in working in Syria since the terms of exploration service contracts were improved under the post-August, 1976, Ministry of Mr. Darwish. Areas in southcentral Syria and the offshore Mediterranean coast remain to be awarded.

As the search for new oil continues, there are encouraging developments on the trans-port and refining side. The 6m tons-per-year Banias refinery begins production this autumn, behind schedule owing to delays on the part of the contractors, Industrialexport of Romania, according to Syrian officials.

This will join the existing refinery at Homs, which has a capacity of 5.2m tons a year, and the operation of both refineries will allow Syria to cover all its domestic requirements of refined products except for some quantities of diesel fuel which will still have to be imported.

Domestic production of refined products rose to 3.6m tons in 1977, all of which, of course, took place at Homs. Both the Homs and Banias refineries are now geared to process a 50-50 mix of Syrian

SYRIA'S CRUDE oil production Oil Company (Samoco) which is Erap oil company wanted a after being cut off for two years. Syria's single largest export transit fees from Iraqi crude programme for associated gas at the stabilised at between 9m 60 per cent owned by Coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of during an Iraqi-Syrian distingtion in the north-coastal block that was given to one of durin

oll will pass through Syria this year, according to officials, though Syrian revenues from transit fees will be less than the 42 cents per barrel charged previously. Syria now will receive about the same amount that Year and its oil that Iraq pays to send its oil for export through Turkey, or about 35 cents per barrel. according to the Syrian officials.

Apart from the Iraqi oil in transit Syria will buy 3m to 3.5m tons of Iraqi crude a year for use in its two refineries. The increased refining capacity plus larger imports to blend with the heavy Syrian crude, will enable Syria to meet most domestic demand for refined products. It will also mean continued stagnation or even a drop in Syria's crude oil exports in the coming years, unless large new reserves are found. Exports during 1977 and 1978

held steady at about 7m tons. 90 per cent of which went to Western Europe, after dropping from the all-time high of 9.66m tons of exported crude in 1976. Oil overtook cotton in 1974 as

the situation in 1973, when cotton exports worth S£448m accounted for 33 per cent of total exports, and oil exports accounted for only 21 per cent. The continuing rise in domes-

tic demand for oil products will mean the 1977 domestic requirement for 112,000 barrels per day will more than double by 1985, to an-anticipated 256,000 barrels. This means that present production averaging 190,000 barrels a day will have to be supplemented soon by increased output from the new reserves that are anticipated to be uncovered by the current explora-

tion programme. The decline in exports will probably mean that Syria will want to export enough of its heavy crude oil to balance the several million tons a year of lighter Iraqi crude it imports at 700bn cu ft, though Romanian to feed its refineries. But with studies indicate the Jubaissa the rise in world crude oil field itself may have reserves of

S£ 795m. The resumption of carrying out an initial recovery and 4.5 per cent.

Syria has just "corrected" the price of \$12.50. The increase is in line with the sharp rise in spot prices for the internation-ally traded oil in the wake of the Iranian situation.

In general, the Syrians want to follow OPEC pricing policies, but they also want to take advantage of their geographic loca-

Syria. Proven reserves of natural and associated gas are estimated

per year of gas.
The newest gas exploitation refineries and a possible drop project, however, is a S£ 200m in volume of exports will project to build an LPG plant balance this out on the debit at Rumeilan with an annual output of 58,000 tons of liquefied gas, which will be transported price of its exported oil, according to the Minister, to a level between \$14.50 and \$15.50 a barrel, compared to the source of Romania is building rel, compared to the previous the plant, which is now expected to begin output in early 1982, according to the Minister. Syria's entire natural gas pro-

gramme is in the beginning phase of determining reserves, and Mr. Darwish also indicates that the Syrian network for gas may be tied into the Iraqi system across the border, though this is tage of their geographic location in agreeing on prices with their buyers, Mr. Darwish said.

Exploitation of natural gas and associated gas reserves remains in its initial stages in that have to be kept in mind by Swila's planners.

Syria's planners. Oil production remains con-centrated at five fields in the far north-eastern corner of the country. The biggest field, Suwaidiyah, accounts for nearly prices, this also means that Syria up to 1,500bn cu ft of natural Suwaidiyah, accounts for nearly can anticipate maintaining a gas and another 115bn cu ft of 90 per cent of total output and, rough balance on its oil trade account.

Country to suwaidiyah, accounts for nearly on the fields of the country of the fields of the fields of the country of the fields o In 1976, Syria's oil trade surplus was S£ 1.93bn, but in 1977
it fell back to a surplus of only

In 1976, Syria's oil trade surfor all other fields in the a heavy-quality crude of between 21°-25° API, with a
sulphur content of between 3.5

The Jubaissa field, with its three oil fields in the north- estimated recoverable reserves eastern oil-producing region, of 50m tons, produces a lighter covering a total of 4,336m cu ft. 40.2° API crude with a sulphur

content of only 0.62 per cent. An accelerated exploration programme by the State-owned Petroleum Company has dis covered a series of small fields during the past four years, but these fields (at Juraiba, al Heul, al Salihiya, al Shaikh Salid Zaraba, Mansur, Wahab, Gebebeh, Tishrin and Habari) are all either 18°-19° API or

34°-38° APL The current 1976-1980 five year plan anticipates spending S£8bn on the energy and fuels sector. The stress is on completing the nationwide exploration effort to determine reserves of oil and gas.

To this end, the plan anticipates surveying a total of 75,000 sq km, and drilling 305,000 metres of exploratory wells and another 104,000 metres in 87 production wells. Other targets are to produce 52m cubic metres of crude oil, to exploit 1.5bm cubic metres of associated gas, and to reach a domestic refining capacity of 11m tons per year.

According to current performance, most but not all these targets will be reached by the end of the plan period next

Decline in cotton exports

the country's leading export— hectare four years ago.
crude oil—is now out of the question until oil reserves are acreage have allowed Instead, the Syrians-in one

of those policy decisions that foreigners, and particularly exports since the early Westerners, find perplexing—seventies.

have embarked on a policy of According to the Central holding down cotton production for the next five to 10 years.

ing within the Euphrates Basin raw cotton exports of 121,000 scheme become productive, protons compared to 116,000 tons duction can be increased to feed five years before that, but 1977 the domestic textile industry as revenues of \$£836m were far revenues of \$£789m. well as world demand for above the 1972 figure of \$£373m.

has fluctuated very little during cents per Ib mark, exports in the past 10 years. In fact, last the current 1978-79 selling year year's output of 380,000 tons may reach S£1.1bn in value, compares closely to the 382,000 tons produced in 1969. between, the highest output reached was 419,000 tons in 1972. Last year's 380,000 tons represent a drop over the previous year's output of 395,000.

Ginned cotton similarly has

remained at a steady production Last year's crop of 145,000 tons is slightly less than the previous year's 150,000 tons, which was also slightly less than the 1976 crop of 155,000 tons. However, these amounts have been produced on a steadily declining amount of land used beet farming in the coming two tons of cotton and silk yarn for cotton farming, which is years—as part of a crash pro- and 42,400 tons of cotton and nearly entirely irrigated. After gramme to increase sugar beet silk textiles, though in neither rising sharply in the early 1950s from 25,000 hectares to 250,000 in the peak year of 1971, cottoning steadily. It dropped to Some cotton areas have also cubic metres, while the industry production in 1980 of 404,000 206,000 hectares in 1974, to been given over to wheat, par- also turned out 2.3m dozen tons, compared to the 1975 base

make sense for a proven cotton and application of better seed grower such as Syria to increase varieties, yield per hectare has its production with an eye been rising, to last year's towards greater export earnings, average of 2.3 tons per hectare, particularly as an increase in compared to 1.89 tons per

The increased yields on less acreage have allowed steady exports, but rising international prices have more than doubled the nominal cash income from

According to the Central Bank's statistics, which cotton experts in Syria say are accurate in view of the long After that, or when large accurate in view of the long areas of irrigated cotton farm-

inned cotton.

With the world cotton price
Production of unginned cotton now up to about the 90 U.S. assuming the same export volume of 121,000 tons as last

> This situation of roughly constant output, exports and revenues is expected to remain stable for the coming few years, government's emphasis on increasing the output of food crops instead of industrial crops such as cotton.

In fact, the acreage given over to cotton is scheduled to crease as another 40,000 private sector operations bectares of cotton-producing able in the weaving industry.

In 1977, Syria produced 30,300 and silk yarn production to feed four new category has output increased cotton sector's growth, as is indisugar plants that have been significantly over the past five cated in the projections of the built but do not yet have locally years. Production of wool and available sugar beet to process.

WITH THE price of cotton on 176,000 in 1977 and again last ticularly in the wetter north-the world market steadily in-creasing, it would appear to But with the development trend will continue as long as the west of the country, and this trend will continue as long as the government's political decisions emphasise self-sufficiency targets in food and animal production

over the more export-oriented

This also means that cotton's importance in the trade balance will keep decreasing, as it has since oil overtook cotton as the

cotton sector.

number one foreign currency earner four years ago. The relative share of cotton in the country's export earnings has dropped from 39 per cent in 1969 to 33 per cent in 1973 and 20 per cent in 1977, when revenues of S£836m from cotton exports compared to total export revenues of S£4.199bn. In 1969, cotton revenues of S£305m compared to total export

Weaving:

Most exports still go to the **TISSR** China. Italy and Czecho slovakia, but the net volume of cotton exports is also expected to drop gradually in the next few years as increased domestic capacity in the textile and weaving industry means more raw cotton will be consumed at home and exported in the form of finished products.

After petroleum and phosphates, textiles is Syria's thirdlargest manufacturing industry, and is organised into about 13

silk carpets in 1977 was 960,000

turing industry, which employs more than 31,000 people, has 271,000 spindles and 3,750 looms. The industry is in the middle of a ten-year expansion and modernisation programme grow sugar beet on cotton lands that will see nine large new projects added to existing production facilities, accounting for an additional 432,000 spindles.

This will increase local consumption of ginned cotton output to 60 per cent from the present average of 25 per cent, adding further to the pressures against a rise in exports of raw cotton, but substituting for this anticipated new export market for textiles.

The future of the cotton industry in Syria remains uncertain. While the Syrians have demonstrated adroitness in the growing, handling and marketing sides of the cotton industry, veral factors are working against its expansion. For one thing, the kind of cotton that has been developed and is grown. in Syria has to be hand picked, which precludes the adoption of large-scale mechanisation.

With the delicate labour balance in the country, the strong ressures that will be felt in the agricultural labour market when the time comes to work all 640,000 hectares in the Euphrates Basin, and with the rising cost of labour in general, cotton would appear to be a crop whose dominance in Syria may be passing.

The need to use irrigated farmlands for food crops such as sugar beet also constrains the current five-year plan. show a target of unginned cotton

posed to grow at an annual average rate of 12 per cent and the agriculture sector at 8 per cent

probably will result in the current trend of gradually-decreas-ing cotton output continuing, though at a slower rate than would be expected otherwise in view of the persistent increase in yields per hectare.

The prospect is for cottongrowing to remain geared to domestic requirement in the textile industry, whose outlook is bright considering that the synthetic fabric competitors with natural cotton are largely petroleum-based, and therefore increasing in cost.

Export revenues of raw cotton should gradually be replaced by the export revenues of textiles. which amounted to S£183m in 1977 on 31,400 tons of though this was a decline from the 1976 income of S£261m from 35,600 tons of exported textiles.

The state-regulated system of agriculture in Syria establishes annual targets for every crop, which means the system is not well geared to adapting quickly to changing world market con-ditions. So while the world price of raw cotton is rising, Syria's output is dropping.

This illustrates the blend of ? political and economic factors balanced against each other in the Syrian system. Capitalist instincts would prod one to grow more cotton in a country that has proved its ability to do so, but Syria's self-perceived political and strategic interests dictate less cotton acreage and more production of food crops. R.G.K. State of

An oil tanker, linked by sea lines, at a terminal at Banias, Syria. A 6m-tons-per-year refinery begins production at Banias this autumn

COMMERCIAL BANK OF SYRIA



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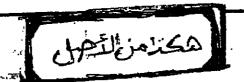
Correspondents throughout the world among which: London Correspondents: Lloyds Bank International, National Westminster Bank. New York Correspondents: Chase Manhattan Bank, First National City Bank.

Arabes Et Françaises, Paris-UBAF Arab American Bank, New York.

Chairman and General Manager: Dr. Dib Abou Assali Member of the Board of Directors of UBAF Arab American Bank, N.Y. Chairman of SYRO Lebanese Commercial Bank, Beirut.

> Statistics: 30/6/76 in thousand Syrian Pounds Capital and Reserves: 181,896 Assets: 6,833,486 Regular Accounts: 11,319,944 Balance sheet total: 18,153,430 Turnover and profits development, 52%





WHEN LARGE multi-national being reached today with companies like IRM or Shell the official opening of the Loulaunch some charitable or other don Enterprise Agency, which well-publicised good cause, it is usually assumed that their primary intention is to show that they are aware of their responsibility to society.

likely to be found in capital intensive industries such as oil and chemicals than in heavy engineering. One often finds that the same names crop up irrespective of whether the good cause is, employee communications, the environment, improving contacts between Parliament and industry, experimenting with new roles for non-executive directors, or communicating with share-

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The Later State

The names that most often appear include BP, BOC International, and ICI, as well

the growing rate of unemploy- these companies manage to do appropriate for small businesses ment, especially among young for the London area remains to to be directly financed by a

· businesses in Britain because they are sure that small husinesses are more likely than their own large corporations to hind such outside help and do make a dent in the numbers of unemployed during the next few years. They also need small businesses as suppliers and subcontractors, and recognise the contribution they can make to innovation. The big companies have therefore been developing schemes to help the growth and development of small businesses. Control of the second

, A significant milestone is ation work.

Sir,-Geoffrey Owen (Lom-

bard, April 6) rightly criticises the threat to curb the British

Steel Corporation's imports of

redundant high-cost works.

pressure being to brought to

bear on them by Ministers in

the knowledge that reserve

powers of direction exist. No

doubt this risk is present but on

the other hand boards would

have the benefit that Ministers could be forced ultimately into

making their impositions public.

The boards' position would be

greatly improved if full com-

pensation were made obligatory,

and ministerial accountability

would be increased if each

direction were made subject to

the affirmative resolution pro-

cedure. So that an undue addi-

tional burden was not placed on

the business of the House of

Select Committee on Nation-

coking coal for the new Redcar

aims to provide a link between large and small businesses. The ceremony will be performed by Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who will be fulfilling what is probably Such companies are more his last official duty before the general election as the Cabinet Minister responsible for the Government's policies towards small business.

Assistance

Based on the London Chamber of Commerce, the agency brings together nine financial and industrial busi-nesses which have each agreed to contribute about £20,000 a year to cover running costs. They will also provide one or

as Shell and on the issue, they joined by others such as Cadbury Schweppes, Marks and bury Schweppes, Marks and Spencer, Pilkington.

Now these companies and midland Bank, the Industrial and Commercial Finance Corporation, GEC, Marks and Spencer, IBM, British Petroleum, and BOC. How much good these companies manage to do for the London area remains the people, and to combat the decime of inner cities.

The which have been such as Cadbury Schweppes, Marks and Shell UK, are Barclays Bank.

Midland Bank, the Industrial and Commercial Finance Corporation, GEC, Marks and Spencer, IBM, British Petroleum, and BOC. How much good these companies manage to do for the London area remains the people, and to combat the decime of inner cities.

The which have been such as Cadbury Schweppes, Marks and Commercial Finance Corporation, GEC, Marks and Spencer, IBM, British Petroleum, and BOC. How much good these companies manage to do for the London area remains the people, and to combat the decime of inner cities. for the London area remains to to be directly financed by a be seen. Inevitably such an innovation meets with some cynic helped to acquire other assets ism, especially since it is some- and skills to make them times the public affairs depart- prosper. And while most large ments of the large companies companies say they are not that are in charge. There is prepared to undermine normal also some resentment and suspicion among small firms which special contract terms, they are wonder about the motives be prepared to spend money helpnot want to be dominated by man's problems. Even a comlarge company largesse.

In fact the agency is the ations that have sprung up around the country in the past couple of years to channel large company resources into job cretical parties, has been given a significant push forward by Mr. Lever who has been encouraging large companies to help.

Mr. Peter Shore, Secretary for the Environment, in his campaign to revive inner cities, initiated the first step towards the creation of the London from small suppliers. Agency last June when he invited a group of top industrialcould be done. Some of the comhad already been developing their own initiatives, and there are a surprising number of different schemes being de-

They include, for example, local trusts set up by Pilkington in St. Helens and by companies like Shell and ICI in the North to channel help to small businesses. Other examples include the work of British Steel's subsidiary, called BSC Industry, which provides old BSC buildings and land plus managerial and other expertise in run-down

The common idea is that, while it would usually be incommercial practices by offering ing to solve the small businesspany like GKN, which says it has no positive policy or special interest in the subject, has in fact helped by selling off two gest—of a considerable number of its small subsidiaries to their of its small subsidiaries to their top executives and by providing financial aid for a supplier wanting to buy a new machine. A survey conducted by Shell

This development, which is showed that, while it did a lot backed by all the main poli- of trade with small businesses (some refineries reported that 20 per cent of their supplies came from local concerns), its record of prompt payment of bills could be improved. As a result Shell managers around the country have been told to make sure bills are paid quickly and that they have facilities to deal with non-standard invoices

Purchasing procedures Shell and other companies are ists to a dinner to discuss what also being reviewed. This could be done Some of the companies present at the dinner carried out jointly by the Government and the Institute of Purchasing and Supply. The Government is to publish two booklets soon. One will deal with public sector purchasing policies. The other will propose general good practices such as placing orders in quantities that small suppliers can manage and easing access to buying departments for small businesses which do not use sophisticated sales year. methods. The Institute has discovered that some companies have bad practices at present, embraces especially with payment of bills.

Expert help

Large companies can also provide expert help to solve particular managerial or technical problems, either on an ad hoc basis or by seconding more permanently. Secondments are regarded as mutually beneficial by many large companies because they able a property executive and can broaden an executive's experience as well as clearing ing people into retirement. As to the developed formal arrangements. IBM seconds one executive for means it has 15 executives absent at a time at an annual cost of about £250,000 in pay

seconded executives can often take a long time to adjust to the scale and informality of their new surroundings. They can also find it hard, and in some instances impossible, to readjust to their old companies when they return from the informal and "self help" atmosphere.

Initiatives •

Of all the companies involved in these initiatives, Shell UK is probably the most organised. interest started after Mr. Michael Pocock, chairman of Shell Transport and Trading, had delivered the Ashridge Lecture on the subject a couple of years ago, and has been continued by Mr. John Raisman, deputy chairman of Shell UK. Shell did its internal study last Now it has set up the Shell

Small Business Initiative which some academic research, a business competition for small businesses in the North org**anised** with Durham Business School, and a local small business agency called Enterprise North, and a further development project founded in Durham ICI and the Industry Department. Like other companies it is also seconding employees and is interested in letting off surplus and to small businesses. It has made availtwo-acre site on the edge of its Wandsworth oil terminal site promotional log-jams and help- on the Thames in south London London Enterprise a result, some companies have Agency for a small business estate.

> The London Agency is prob-Cadbury Schweppes may take will the lead, and in Liverpool and ceived on a grander scale

pany, Tesco, is not becoming a the plight of immigrants. full member because it does not non-fiscal measures

director advisers seconded full-time by member companies, plus another executive from each of the member companies who will sit part-time on a managing committee. Small businessmen will either be helped by the agency's own staff or will be put in touch with experts in the large companies and with sources of finance. The agency will also have links with other public and private sector bodies and the fact that two clearing banks and the ICFC are founding members should help to ease the path to equity and loans, although those involved insist that no pre-ferential terms will be offered. Like all these initiatives, the

London agency is aimed at the common target of creating employment and reviving slack areas of the economy. But the reasons arousing the social conscience of the companies involved around the country vary considerably. Some companies have quite precise, localised targets. British Steel. Pilkington and ICI, for example, are mainly interested in holstering up their "company towns," whose confidence and livelihoods are threatened when they declare redundancies. So the every 1,000 of its employees in ably the most ambitious project more small firms they can genuinely wants to try to help the UK to some sort of charit- developed so far and it may be encourage, the more alternative create employment in Britain able or community work. This copied in Birmingham, where sources of employment there be. The community on which they rely for their work- stantly has to shed labour to Salford. Originally it was con- force will therefore be stronger, keep its manning levels effici-Marks and Spencer has ent, it can only do so by helping cities.

of it being launched with a in inner cities. It also has a film fund for small businesses. long-established interest in the Now it has only a £200,000 quality and fortunes of its founder members. A tenth com- founded, has had a concern for in prosperous economies.

Banks, too, have an interest believe that too much reliance in seeing thriving businesses should be placed on small surrounding their inner city declining inner city areas or on clays, along with the ICFC, are The agency will have a financing small companies. They from the London are anxious, therefore, to show Chamber's staff and three expert the small businessman that they have his interests at heart-and they stress that they do not expect their involvement in the London Agency to show a net

profit. Some companies like Shell and TBM however take a broader and somewhat more detached view. Shell says it is generally concerned about the state of the country's overall economy and believes it is in its own interest once it has fulfilled the overriding duty of running its own business profitably.

Cynics view

Cynics reply that such companies are simply trying to improve the image of multi-nationals. "It's all cosmeticsthey are making up for the fact that they have no intention of ever setting up a research centre or large production works in the centre of cities like London. So they go out to gain the publicity by founding things like the agency." says one businessman who has been involved in some of the plans.

Shell would answer that it but, since it operates in a capital-intensive industry and con-

Some small organisations of possibly to cover the whole similar primary interests. It other businesses: IBM would small business complain that country and to embrace more wants prosperous surroundings simply add that it has a corcompanies. There was also talk for its stores, which are mainly porate responsibility to the communities in which it operates and that, in any case, it administrative budget and nine suppliers and, since it was can only function profitably

All this is hardly surprising. But some people may be more surprised to see GEC in the list business as the salvation for branches, Midlands and Bar- of the London Agency's founders. GEC is often accused of doing more harm than good to small businesses because, it is said, it imposes tight credit terms on its customers and fails to pay its suppliers quickly, so increasing its own liquidity but putting the smaller fry at risk.

GEC denies this, although it also says that it is not really sure whether it is right for large concerns to help the smaller ones. Sir Arnold Weinstock, GEC's managing director. was highly sceptical about the whole idea at Mr. Shore's initial dinner. But he has surprised people in the past-for example. when, with a little encourage-ment from Mr. Lever, he helped tthe Meriden workers' co-operative two years ago. So, partly guided by his community affairs advisor. Mrs. Sarah Morrison. wife of the Conservative MP for Devizes, he has agreed to become involved, and put down the £20,000 entrance fee, because of overall concern about the serious problems of unemployment among the young.

The motives of the various fore vary, as will the amount of time and interest they devote to the various projects. But what the overall developments show is that large businesses have found common ground between their wish to display responsibility" and the country's need to tackle its economic problems. It is, as the companies themselves say, in their "enlightened self interest" to help small business in inner

Letters to the Editor

Nationalisation and politics political environment. Anthony Cockerill, The From Mr. A. Cockerill

Senior Lecturer in Economics. Department of Economics. University of Salford, Salford, Lancs.

Spending on blast furnace. It is the latest in a long line of damaging inter-

ventions by both Labour and Conservative Governments since the Corporation was established From Councillor J. Gouldbourn 12 years ago. The record is Sir.—No one in the National appalling. By 1375 controls on Health Service really likes steel prices had cost BSC £783m questioning genuine health in lost revenue. A much-needed service costs. In consequence of investment programme was over-extension of this good intendelayed for two years following tion, all checks by elected the 1970 election. It had accountable persons have been scarcely got under way before eliminated.

a change of government pre-vented the corporation closing Many of your readers may not NHS are not democratically controlled, and are overloaded administratively. This was a It may be that the introduction of some private capital into the industry would reduce the major mistake of the reorganisation of local government, and number of interventions in the one which union power has not future. If possible, joint venbeen slow to exploit in the tures should be encouraged interest of career structures, and rather than hiving-off profitable numbers in employment. divisions, leaving BSC's manage-

The nice worthy people prointed to area health meht with the demoralising task appointed to area of running a rump of unprofitauthorities try to represent consumer interests, but, having no But the problem of political accountability responsibilities, intervention for reasons of dogma or short-term expediency are easily impressed by elite concepts of excellence and would remain. A substantial economy of size theories, ignorstate interest in the industry is ing wider cost effectiveness inevitable for the foreseeable considerations for the taxpayer future unless the UK's manufacturing base is to decline still or convenience to the patient/

more. And government in-fluence on the steel industry has Nothing illustrates the failure of this approach better both in been present whether it has cost terms and break down of services, than the recent disrupbeen mainly in public or private tion in hospital services, caused The issue is not so much one by union power, and over-of ownership as of how inter-centralisation, which in many ventions can be contained and cases led to the collapse of the their stamage limited. The problem is not confined to steel but extends to all nationalised ambulance service and peripheral establishments, which once upon a time would have been unaffected. industries, for many of which a

No two elements contribute partial feturn to the private sector may be melther possible more to the distortion of the public sector borrowing require-Last years. White Paper on ment than the general Departnationalised industries proposed ment of Health and Social that Ministers should have broaden processor and indexed powers to give directions to the its budget practice, and indexed pensions, etc. Provision of health issues: affecting the services in Lancashire are interest but without a equivalent to an expenditure of national interest, but without a statutory obligation to pay full £3 per week on every man, compensation or the need to woman and child. Half the cost secure Parliamentary approval of all other services including in every case through the education, social services and education, social services and police. Both these items need to affirmative resolution procedure. be speedily checked if inflation No steps, however, were taken in the last session to introduce is to be abated, as also does the Aid to the construction industhe necessary legislation. try" programme, which should never have been entrusted to Chairmen of some boards have expressed concern that this Department. granting powers of specific direction may result in undue

J. Gouldbourn, (Member Lancashire Area Health Authority). 6. Queen Mary Avenue,

Shortages in

From the Financial Director, John Ford (Mechanical Serrices Midlands). Sir,-I would like to bring to

our attention the dilemma our industry is experiencing in respect of parts and materials. Copper tubing is in very short supply owing to the fact that we are importing American, Commons, the powers of the German and Belgian hard tube alised Industries could be extended to allow it to examine and report on such directives as will only accept British Kite

were thought appropriate. . However Government policy marked copper tubing. Having investigated the situadevelops, nationalised industries tion regarding copper tubing, I will remain important components of the mixed economy, find that a good percentage of tives are pitched lower than

They should be allowed to this is being shipped abroad, one's competitors then one is formulate and implement realismainly to the rest of Europe stuck with what one can get on tic strategies within a stable and the Middle East to satisfy their demand for our products. The only problem is, countries like Belgium and Germany are re-selling the same copper tubing back to merchants and contractors in this country, thereby producing an in-flationary price on this commodity. This must stop as far as we are concerned, if we are to stay in business in such a competitive field.

> Copper tubing is not the only commodity at shortage in the construction industry. It applies to boilers, radiators and various fittings. This problem has been going on now for a good 18 months and has been raised in the House of Commons on three separate occasions and still nothing has been done. I can Government's interest, as it has already declared that it wishes to nationalise the construction industry, which would nothing but disaster for this

C. Thompson, 148. Highfield Road,

Civil Service pay

From Mr. C. Ryall Sir,-There are a number of suppositions and assertions in "Holding the wrong line" (April 3) which need to be iden-

tified and examined in detail.

The first assumption is that the previously constituted pay research unit composed solely of civil servants determined their own pay and that of their colleagues and that this was shown to be biased when in 1974 a massive increase "produced an explosition of anger." The PRU set up by the Priestley Commission of 1957 has been at work since that time and the 1974 award reflected the lag existing between the civil service and its outside analogues at that time. Facts collected by the PRU do not automatically produce pre-accepted percent-ages but are merely the basis subsequent negotiation to which both sides have access. The results of PRU exercises could never establish absolute parity since their application is made a good deal later than the time at which the evidence was relevant but the civil servant is a docile animal (normally) who sets great store by formulas and the lag was generally accepted as just one of those things apart from the usual murmurs of rhubarh to be heard at the annual conferences of the civil service unions. The fact that only the 1974 result produced reaction proves that the bias you suggest does not exist.

The reconstituted pay re-search unit of 1978 which contained outside influences has had much the same result as the 1974 exercise except that the evidence has stuck in the craw of the Cabinet which through muted channels is now yelling. "change the rules," along with others wishing to make similar hand-hook. noises for their own reasons.

We now come to your suggestion that the comparisons to supply our trade. If you are not comprehensive enough have local government contracts and that they should include there is no way you can use this such factors as job security. hard tubing, as local authorities staff mobility and turnover of staff. How one quantifies such imponderables is not explained. The security and turnover factors are really linked. If incen-

stuck with what one can get on the labour market and the mounting figures of unemploy. | ing in Upminster. ment is no embarrassment to recruitment to the civil service or any other employer who for economic reasons has to accept lower standards than he would otherwise require. Before you imply that I am suggesting that dard labour let me add that there are factors to be considered and any exercise in management will bring these to your attention if you are not aware of them. I do not have the time to write a book on the Comparison with the private

sector on staff mobility might surprise you and prove to have the opposite effect to that which you suggest. There are many posts which require mobility and the dispersal policy undertaken by successive Governments has affected many posts would otherwise considered static. On the question of efficiency

I cannot pretend that the civil service is the acme. It is patchy but, I suggest, no more than industry. Since almost every instance of inefficiency and wastefulness in the civil service is broadcast I look forward to the day when all examples are given equal coverage in the Press and other media whether they be in Government services or private industry. I look forward in particular to an examination of the national Press. I direct your attention however to another article in the same edition of the Financial Times (page 17 "Cost consciousness boosts Civil Service savings") Perhaps if you widen your reading spectrum and rely less on the gut reaction engendered by lukewarm beer in City hostelries we may hope for more enlightened comment. C. H. Ryall.

2 Nethan Drive, Areley, Essex.

Active withy workers

From Mr. W. Hunt.

Sir.—I was interested to read Men and Matters" (April 2) wherein Mrs. Catherine Wilson keeper of the Museum of Lincolnshire Life, stated that the skill of growing willows for basket making is fast dying out and that it is now very difficult to get supplies of willows. I would point out that Somer

set is probably one of the biggest willow growing counties in England, where several hundred acres are grown. I own nine acres and sell these as a standing crop every year. They grow to an average height of between 5 ft and 7 ft and are cut each year for basket making. If they are not cut each year they become what is known as sticks which are then used for basket frames.

I would also mention that there has been great activity in cutting willows for baskets during the last few mouths and they are just about finishing at the present moment. Practically all are cut by hand, with a Quite a large area has been

freshly planted out to willows in this district in recent years made with the private sector and a new basket-making business has been started within the past year or so, employing about 30 to 40 people. So, I can assure you there is a great deal of activity in the basket-making industry in Somerset. W. D. Hunt. F. L. Hunt and Sons

Langport, Somerset.

Today's Events UK: Conservative Party manifesto published.

Mr. James Callaghan visits llford, and speaks at party meet-Mr. David Steel, Liberal Party

chairman, on BBC 1 "Nationwide " phone-in. TUC economic committee

meets to discuss industrial strategy, employment and technology. Teachers' pay talks resume.

National Union of Bank Employees conference concludes, Glasgow University.

British Railways Board publishes annual report.

Total global service. Coordi-

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of the House of Commons, presents the British Press Awards, London Chamber of Commerce

conference on Libya. Central Criminal Court, Old Bailey; dines with Woolnoth Society, Mansion House.

Overseas: EEC Trade Ministers due to initial GATT agreement. Herr Helmut Schmidt, West German Chancellor, arrives in Santa Domingo

COMPANY RESULTS Final dividends: Beauford Resources Trust.

Mr. George Thomas, Speaker Group. Boosey and Hawkes. Christies International. Horace Cory and Co. Croda International. Eagle Star Insurance Company. Empire Stores (Brad-Sir Kenneth Cork, Lord Mayor ford). John Finlan. General of London, attends lunch at and Commercial Investment Glynwed. Guardian Trust. Royal Exchange. Siddeley Group, Lead Industries Group. Lec Refrigeration. Stanley Miller Holdings. Owen

Owen. Portals Holdings. Sander-

Interim dividends: Adwest Group. Bellway Holdings. Ferry Pickering Group. Kalamazoo. North Atlantic Securities Corporation. Walker and Homer. COMPANY MEETINGS

Barclays Bank, 54, Lombard Street, EC. 2.30. British Vita, Midway Hotel, Castleton, Rochdale. 12. Gillett Bros. Discount, 65, Cornhill, EC, 12.30. Rea Bros., Winchester House 100, Old Broad Street, EC, 12. Rights and Issues Investment Trust, Dauntsey House, Frederick's Place, Old Jewry, EC, 11, Rotaflex (GB), Concord House, 241, son Karser. William Sindall. City Road EC, 10. Robinson W. H. Smith and Son (Holdings). Bros. (Ryders Green), Stone Taylor Pallister and Co. Viking Manor Hotel, Kidderminster,

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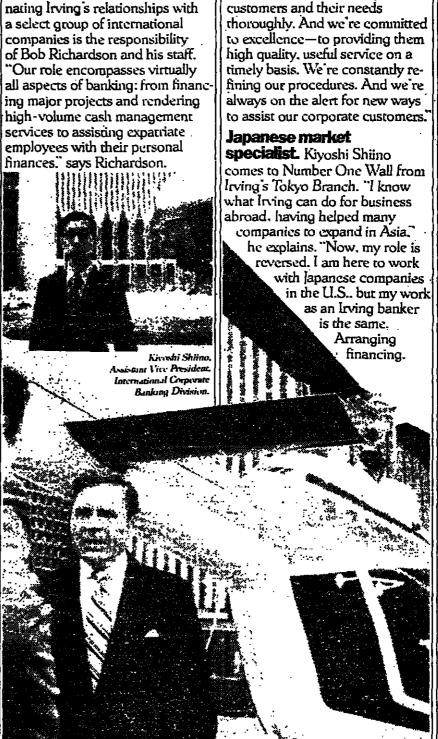
needs at any time."

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A CHARTER NEW YORK BANK (2)

THE 1980 OLYMPIC WINTER GAMES. Ortices in. '
Lundon Frankfurt Milan Tokyo Taipei Singapore Grand Cayman Beirut Buerlos Aires Caracas Hong Kong Mamila Melbourne Paris Rio de Janeiro Teheran Toronia. prailed with himsed hability in the State of New York, U.S.A.

Lex looks at the banking figures and early money supply indications for March and considers the implications for the new gilt edge issue this morning. On the company front British

Petroleum has produced its annual report at a time of unusual turmoil in the oil industry. Burton Group has reported the expected rapid recovery in first half profits, with benefits of its

new marketing tactics apparently showing through strongly.

Elsewhere Smiths Industries has revealed a good profits rise

after six months but it has not matched the exceptional

performance of last year's second half. Gill and Duffus full

year results beat its earlier forecast by some 8 per cent while

Associated Biscuits is in line with the forecasts made when it

acquired Smiths Food. Insurance broker Minet has come up

static profits, disappointing the market which clipped the shares

DRG recovers in

AFTER the fall from £12.55m ment in earnings

second six months

In the UK the group suffered.
The directors say the increase varying degrees of disruption

pleased delivery and installation of new plant in some units fourfold rise in the Canadian contribution achieves a welcome of the canadian contribution achieves a welcome of the canadian contribution achieves and although

Packaging proved to be more Canadian margins, the group is serious that at first thought. reasonably pleased with its prosent indications are that growth prospects in a static profit will recover during 1979. economy. The upturn in

short of expectations, but were in stationery and office supplies, nevertheless better than 1977. After a 7p rise to 131p yesterday

Overseas, results were most en-

Canada was narticularly pleas-

during January. Although some business lost will not be re-

covered, the overall effect will be less significant than at first

thought. At present order books are good and demand is satisfac-

tory. A good start to 1979 is also reported from all overseas oper-

Market estimates appear to have

straddled DRG's 1978 results with a reasonable degree of accuracy so perhaps 1979 profit predictions of £27.5m-£28m pretax should be heard with due

attention. An improvement on that scale, however, will prob-

ably owe almost everything to a recovery in the packaging divi-

sion, down around f4m in 1978, and thus little or nothing to organic growth. Nevertheless, the

level of recovery and, although DRG is still very unhappy with

Southern Africa, by contrast, was

achieved in a developing economic climate and at the

same time hopes are now pinned on further strong overall growth

comment

by 23p leaving them down to 163p.

to £9.67m in the first half, the Dickinson Robinson Group fin-

was due to a recovery in the UK in the second half plus continued good performance from

the overseas companies. But for the adverse effect of exchange

rates, profits would have been some £1m higher.

Earnings per share are shown at 13.895p against 12.682p and the final dividend is 5.008p making a total of 7.816p compared with 7.816p.

with 7p previously.
Commenting on the results,
Mr. John S. Camm, chairman,
says the outcome should be

riewed in the light of the special

the UK packaging division. Industrial disputes at DRG flexible packaging and in Scotland not

ply disrupted operations but

effects were felt into the third

held up plans for recovery and expansion while technical prob-lems experienced at DRG Merton

Stationery had an excellent year and the chairman is confi-

dent of further impresement during 1979.

Paper and board results fell

ished 1978 with pre-tax profits Cans up 9 per cent from £21.87m to ing. £23.83m.

Burton jumps to £9.2m at midway and pays 3p

A JUMP of well over £4m in tax-able profits is reported by the Burion Group. The company pushed up the pre-tax surplus from £4.67m to £9.24m in the half-year to February 24, 1979, on sales ahead from £78.8m to £81.2m. The interim dividend is hoisted from 0.6p to 3p net. Last year's total was 4.5p.

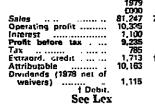
The midway improvement continues the recovery began last year. At the end of the 1977 financial year the group's losses stood at £5.08m but by the end the following year this had been turned round to a £6.53m profit. And the group is forecasting that second half profits in the current year should be well above those for the correspond-ing period in 1978.

The company says the mens-wear division continued to make

good progress. Burton traded well, particularly from its modernised shops, and Top Man was established as a profitable

The profit growth in womenswear was outstanding, and Ryman and the French division again improved their perform-

After tax of £785,000 this time and an extraordinary credit of £1.71m, against a £3.57m debit, the attributable profit jumps from £1.1m to £10.16m. The whole of extraordinary items this half is accounted for by profit on property sales. In the previous half there was a property sale profit of £339,000 and a debit on other items of £3.91m.





Mr. Cyril Spencer, managing director and chief executive of the Burton Group.

Record profit at B. Nathan

AS expected, results of B. and 78.827 1978 show an increase over the 6.329 previous year—pre-tax profits 4.670 rose 33 per cent from £363,875 I. Nathan, furniture maker, for to a record £483,339 on turnover

Nathan, chairman, now says that order intake during the year generally continued to exceed production and at the year-end, orders on hand were a record. Since the year end, the group has begun to benefit from its recruitment and training programme and from plant investment. The first quarter of 1979 shows a significant increase in

chairman says. Interest for 1978 was £82.504, against £85.132. Tax charge was £59,157, compared with

production and deliveries, the

After his interim report that orders at both factories were at a high level, Mr. Jerroid 3.63p.

The final dividend is lifted from 2.3p per 25p share to 2.53p raising the total from 3.3p to 3.63p.

Hoover looks for improvement after cost-cutting operations

vigorous cost-cutting exercise more than \$30,000. should show through in improved profits this year, said Mr. M. R. lorry drivers' strike cut supplies, sufficiently to offset this rise.

He told the annual meeting that many of the costs of im-proving efficiency, productivity and profit of the household ap-pliances group would fall this

cies—already announced for its other promotional activities, of an Perivale headquarters. Cambus- Every single sale cost more added.

A placing has been arranged for 8.5 per cent of the equity capital of Gibbs Mew and Co.

brewery, the shares of which are traded on the stock exchange

Some 235,000 shares have been

sold by Gibbs family interests at 140p per share, raising £329,000 valuing the company at £3.8m.

More than half the shares have been taken up by institutions

with the balance going to private

The Gibbs family now owns 65 per cent of the capital, compared

The placing follows a capital reconstruction which has resulted in the creation of one single type of ordinary share to

replace the previously existing ordinary and "A" ordinary

Since 1972-73 Gibbs' earnings

have almost quadrupled. The

company estimates that pre-tax profits for the year ended March

31, 1979, increased from £607,000 to £680,000, with net earnings up

from 11p to 12.3p per share on the reconstructed capital.

with 73 per cent previously.

investors and the market.

family-controlled

small

under Rule 163 (2).

ISSUE NEWS

Also during this period, the curred additional costs. The past year saw even more foreign manufacturers—often by predatory pricing—trying to

gain a foothold in the market, said Mr. Rawson. Hoover held its market share, The first quarter would be dis-torted by the costs of redundan-spending on advertising and

Gibbs Mew places some equity

At the placing price the shares sell on a p/e of 11.4 while the yield is 3.75 per cent. This compares with 9.5 and 5.3 per cent

respectively for the overall brewery sector.

The company says that it does

not intend to apply for a full listing at the present time.

Gibbs trades principally in the Salisbury, Wilts, area but believes it has a sizeable

market potential in south and south-west London. It operates

through about 50 tenanted outlets, 15 managed outlets, and

week's batch of Local Authority yearling bonds is unchanged at

10? per cent. The stock is issued at par and is repayable on April 16, 1980.

Borough of Brent (£500,000).

Harlow District Council (£500,000), Selton Metropolitan

Yearlings

unchanged

gross, which will be covered 3.5 Dudley Metropolitan / Borough

baurgh

benefits of Hoover's lang and Merthyr Tydfil-of than ever before, but because of competitive pressures the group was unable to increase prices Unfair competition from abroad was an obstacle that was

Mr. Rawson said they had approached the Government, pointing out the severe consequences to the home industry if the situation were allowed to go unchecked. The cost-cutting exercise would continue, regardless of any Government action, he

Council (£750,000). City of Wake-Metropolitar District

Glasgow District Council (£2m).

Corporation of London (£1m), Borough of Cheltenham

(£500,000), Metropolitan Borough

(£500,000). Borough of Eastleigh

(£250,000). Ettrick and Lauder-dale District Council (£250,000).

Kirklees Metropolitan Borough Council (£750,000). St. Helens

Metropolitan Borough Council

(£500,000). London Borough of Barnet (£1m), Renfrew District

Council (£1m), Borough of South

Tyneside (£1m). Borough of Scunthorpe (£250,000), North Norfolk District Council (£500,000), Amber Valley

District Council (£500,000) and

October 8. 1980, while East Cambridgeshire District Council

has raised £500,000 through 11?

bonds due on April 11, 1984.

Rotherham (£250,000), Lang-urgh Borough Council

Tapes and adhesives produced the share price, on a p/e of 9.1. lower profits resulting from intense competition. The office profits this year should be within supplies businesses. Royal Sovereign and John Heath, both achieved a substantial improve-BP steps up capital spending programme

£3.3hn, compared with £1.42hn, operating result and capital which includes some £760m expenditure shows:—UK £362m have been placed.

Capital expenditure by the group in 1978, including the proportion of associates expenditure, reached £1.09bn compared with £795.3m in 1977. Sohio, Council (£750,000). Beverley which is included for the first Borough Council (£500,000), City time. spent £261.1m mainly on of Lincoln (£500,000). City of the continuing development of the Prudhoe Bay field in Alaska. In addition in 1978 the group acquired by investment, assets totalling £206.7m primarily in chemicals, against a total of only £12.3m in 1977.

The programme of capital investment and acquisitions was met by the group's cash flow from operations and a reduction in working capital principally in oil stocks. In addition the group has repaid borrowings including the final repayment of the financing arranged in 1972 to assist in the development of the Fortics field. employed

increased during 1978 from manufacturer was £1.57m, against £5.55bn to £8.68bn attributable £1.48m. In the 61 weeks to almost wholly to the consolida-tion in 1978 of the underlying (2500,000).

The Kennet District Council has raised £250,000 through an 111 coupon bond which matures October 8, 1980 whith Test of the underlying assets and liabilities of Sohio.

Income before tax in 1978 of the underlying assets and liabilities of Sohio.

Income before tax in 1978 of the underlying assets and liabilities of Sohio.

For the half year earnings per 20p share are shown at 0.8p, compared with a 1.22p loss last time. A current cost statement shows There is again no interim an adjusted income before tax dividend. (£334m), after

AUTHORISED FUTURE capital £381m (£203m), less gearing expenditure by the British £162m (£101m).

Petroleum group is estimated at A geographical analysis of the

A geographical analysis of the (£393m) and £394m (£307m) of Europe \$58m (£15m loss) and £222m (£16Sm); Middle East and Africa £116m (£123m) and £82m (£110m); North and South America £690m (£105m) and £325m (£166m); Australasia £81m (£93m) and £62m (£44m); international operating result £28m (£68m).

Turnround at midway for Sidroy

A turnround from a £9,300 loss to a £21,800 surplus, after reduced interest of £23,100, against £48,200, is reported by Sidroy in the half-year to December 30, 1978. Turnover of this ladies', infants' and children's clothing

June 30, 1978, there was a £97,000

Attributable profit came through at £20,500 (£33,300 loss). producer Government taxes and through at £20,500 (£33,300 loss).
PRT £1.36bn (£1.63bn), cost of sales £47m (£123m), depreciation in accordance with ED 3.

Smiths Inds. reaches £11m 16.2 in mixed half year

SET AGAINST a period in which parts of the group were severely affected by industrial pre-tax prefits of Smiths Industries emerge 45 per cent higher at £10.98m in the 26 weeks ended February 3. 1979. But the second half result is unlikely to match the exceptional £14.6m achieved in the comparable period of 1977/78, the directors state.

They explain that the first half result reflects the con-

tinuing difficuties of supplying a troubled UK motor industry recovery against a background of buoyant demand which is expected to be maintained.
Trading profit of the vehicle
manufacturing sector was up
from £194,000 to £518,000 while the aerospace contribution jumped from £82,000 to £2,05m.

Marine operations, where trading profits fell from £638,000 to £79,000, remain depressed worldwide and although restruc-turing to meet market demand will continue, the directors say that there seems little chance of early recovery.
Under the heading of other

industries further progress was made and profits rose from £2.5m to £3.4m. The directors point out that the results of the medical, ceramics, tubing and hypertage conventes the profits of the profits. hypertac connector businesses vere particularly notable.

Direct exports increased by a third and maintained the high level achieved in the second-half of 1977/78. The overseas com-panies made significant progress in all major trading areas and profits rose from £1.11m to £2.07m.

As regards the second half of 1978/79 the directors state that the problems of the motor f139m showed an increase of 21 industry, the lack of orders in per cent. The profit was struck

DIVIDENDS ANNOUNCED Aberthaw Cement June 5 July 2 Aquasentum Assoc. Biscuit Astbury & Madeley ... 11.5 W. Boulton Aug. 31 June 4 Burton Grp. 3 Cedar Inv. int. I.1 tChannel Isles & Intl. 20 C.E.S. DRG 5.01 Fothergill & Harvey ... †4.44 July 2 Gill and Duffus Hewden-Stuart June 15 Higgs & Hill Metloy June 18 Provent Life 5.05
Rosedimond Tst 2ndint 2.5

Rosedimond Tst 2ndint. 2.5 April 30 2.2 4.6 4.2
Ruberoid 1.71 May 11 1.56 2.48 2.26
Small & Tidmas 2.9 July 4 1 4 2.5
Smith Inds. int. 3.61 June 12 3.29 — 8.09
G. W. Sparrow 1.44
Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/ or acquisition issues. ‡ Gross throughout.

(£5.39m).

the marine division and the loss of business resulting from the (£0.88m) which was mainly due events in Iran are continuing to acquisitions made for cash causes for concern. Elsewhere during the latter part of 1978. causes for concern. Elsewhere generally satisfactory results are expected but they say it seems unlikely that the second half will match the exceptional results of the corresponding period of 1977/78. Turnover for the first half at

-The interim dividend increased from 3.28530 to 3.61380 the total for 1977/78 was 8.0924p paid from profits of

After tax and minorities the net balance amounted to £7.09m

Hewden-Stuart tops £6.6m despite January losses

Hewden-Stuart Plant improved emerging in certain fields.
from f4.59m to £6.56m in the The crane hire division is year ended January 28, 1979, being developed further and Turnover increased £20m to forward bookings are satisfactory. £84m and the directors confidently expect the figure to exceed £100m in the current

The Board says the profits must be regarded as highly satisfactory as the group incurred abnormal trading losses in January due to the haulage strike and the severe weather. The loss was a sharp reverse from the rising trend in profits

throughout the second half — profits in the first six months had risen from £2.24m to £3.34m.

roht 15.827,787 11,793,174
on 7,078,644 5,728,662
2,084,962 1,473,925
6,684,181 4,590,587
422,530 252,233
la 6,241,851 4,338,354
351,887 345,147
617,639 534,496
5,272,125 3,458,711
electron year In the current year, weather conditions continued to disrupt group activities in the first few

Work which should have been done over the winter months will now fall to be carried out

weeks with earthmoving plant hire and general plant divisions being particularly affected, the Board states.

simultaneously with normal industry average gearing of 69 seasonal demands. The directors, per cent, Hewden-Stuart could therefore, anticipate buoyant embark on significant expansion. conditions in these divisions However, the message, for the over the coming months with moment, is that this does not

of possible shortages of plant ved emerging in certain fields. the The crane hire division is At a local level, where smaller cranes serve daily needs of industry, prices remain a problem, but measures taken last autumn have led to some improvement in rates across the

industry.

The marketing division has started the year well and continues to expand and should benefit further from replacement demand. -

It seems, for the first time, that Hewden-Stuart's cash (including disposals) Gross earnings per share are shown at 11.93p against 5.29p and the dividend is effectively raised from 1.06543p to 1.22278p with a final of 0.77378p. A two-for-five current year is likely to stabilise are investment of the suggests that, are in issue is also proposed.

comment

through the haulage strike and foul weather, the cash position is unlikely to deteriorate. The group is looking for a sales rise of almost a fifth this time and believes that buoyant post-freeze trading conditions over the coming months offer scope to ndjust hire rates in many areas. That indicates a good deal of support for the shares, up 1p yesterday at 87p, where the p/e is 7.7 on stated carnings. Given a positive cash flow and below

plant signal the final stage of the s. quoted plant hire sector's ion is lengthy rationalisation.

Aberthaw **Cement**

downturn, profits of Aberthaw and Bristol Channel Portland Cement - Company fell from £1.02m to £724,000 in the second six months of 1978. This has left the total down from £1.86m to £1.25m and for the current year the directors are forecasting profits considerably lower than

Turnover of this cement improvement in plant utilisation. from £18.69m to £21.06m in 1978, to perhaps 75 per cent, some The profit was struck after depresuccess in lifting hire rates, ciation of £519,000 (£507,000). possibly lower interest charges After a much reduced tax and the chance of recouping charge of £199,000 compared much of the £600,000 profit lost with £931,000, the net profit comes through at £1.05m against £0.92m. Earnings per 25p share are stated to be up from 23.44p

to 26.61p.

The final dividend is 4.7465r raising the net total from 6.7574rto 7.5457p.

In the first three months of

the current year trading conditions have been very difficult, the directors state. Production suffered from the effects of bad weather and also a high incidence for that period. Because of large increases in costs particularly fuel they expect that profits for 1979 will be much lower than

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The dividend total for the year (£500,000 is expected to be 5.25p per share Borough Both are issued at par. Council (£500,000), Crown House has a lot going on behind the scenes at the National Theatre. London's famous new theatre on the South Bank is one of many outstanding recent developments where the

engineering services - electrical and mechanical - have been installed by Crown House Engineering. Some others where either electrical or mechanical services have been or are being installed, are the new NatWest Tower

now rising in the City, the Brent Cross Shopping Centre, and St. Thomas's Hospital.

CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia. If 'all the world's a stage' Crown House is increasingly there behind the scenes.

We play other parts too. Our subsidiary Dema Glass, is Britain's biggest manufacturer of finest quality hand cut crystal glass through its well known 'Thos. Webb' and 'Edinburgh' brand names. In addition Dema distributes annually more than 100

million assorted glasses over half of which go for export. To find out more about what we do

contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W0JT. Telephone 01-730 9287.

Crown House (1) You may not see us, but we're there.

Announcement Results for the year ended 27 January 1979

Chairman Murray Gordon reports

Preliminary

Another record year

A maximum dividend increase and a one-for-one scrip issue

1979 1978 Sales £71,014,000 £56,904,000 Profit before tax £6,292,000 £4,342,000 Profit after tax £4,008,000 £2.462.000 Earnings per share 20.07p 12.40p **Dividends** (gross equivalent) 5.4037p 4.8740p Dividend cover-5.54 3.82

Duffus Group, the international

commodity broker, merchant and processor. In 1978 the group

pushed up the taxable surplus

from £20,4m to £22.7m on turn-

over down from £713m to £706m.

been a mixed start to the current year but they continue to

approach the future with confi-

As forecast there is the maxinum permitted payout. A net final dividend of 2.5642p per 25p share lifts the total from an equivalent 4.355p to 4.8642p.

Tax for the year takes £11.67m, compared with £9.94m, and pro-vision for deferred tax no longer

required is £4.71m, against

(£212,000) and an extraordinary

credit last time of £231,000, attributable profit comes out at £15.66m (£15.62m). Retained profit is down slightly from £12.76m to £12.47m but shareholders funds are shown well ahead from £47.31m to £58.5m.

Stated earnings per share before the deferred tax credit are up from 16.3p to 16.7p.

The new U.S. factory bought to expand ICP Cocoa Inc. came

After minorities of £79,000

The directors say there has

PRE-TAX profits of Combined the loss-making Belgian subsi-English Stores rose by nearly diary, Lindor SA. English Stores rose by nearly £2m to £6.29m in the 52 weeks ended January 27, 1979 and the directors say the figure would have been higher but for the severe January weather.

The first 28 weeks had seen profits rise from a depressed 2651,000 to £1.69m.

Stated earnings per 12.5p share are up from 12.4p to 20.07p and the final dividend is 1.9055p raising the total from 3.2423p to a maximum permitted 3.8205p. A one-for-one scrip issue is also

The directors are confident the current year will prove to be another year of substantial progress and are seeking further opport-unities to expand both in the UK

Profit for 1978-79 includes a first time contribution of £317,000 from Kendall and Sons, which incurred a loss of £43,000 in the year prior to its acquisition. Also included is a £782,000 (£708,000) profit on disposal of retail shop properties.

-comment

Although not up to best expectations—the bad weather in January probably clipped about 20.25m off group profits-CES's full-year results reflect a creditable performance. Excluding Kendal and property sales, profits are 20 per cent higher. Once again, the biggest growth has come from Salisburys, the handbag and accessories chain, which has further consolidated its dominated. inant position in the market

with a near one-third increase in profits to about £1.7m. Elsewhere, the men's fashion business topped film for the first time (about a 20 per cent increase) in spite of competitive trading conditions and the furni-ture warehouse operation doubled its contribution to £0.5m. Only toys, which barely managed to break even, dis-appointed. The outlook however

is bright, especially with Ken-dalls showing such a strong re-covery. CES still has plenty of Extraordinary items of £830,000 5p) the shares are on a p/e of include £830,000 off goodwill and 7.6 while the yield is 3.5 per relate mainly to the disposal of cent. cash so there is scope for fur-

into production last antumn and is now fully justifying board's confidence and working to capain Brazil the new cocoa products factory in Ilbeus recently came on stream within the pro-jected time scale and budgeted

comment

indicates its full year profits two

At the halfway stage when profits were steady at £686,000, against £678,000, the directors forecast that the year-end surplus would be in the region of last Gill and Duffus traditionally

Gill and Duffus confident

after advancing to £22.7m

earlier forecast by 8 per cent.

After the group's heady per-formance in the previous two

years when profits more than

doubled, the company warned

that its performance would be

more pedestrian in 1978. It is still heavily reliant on

cocoa trading and associated businesses for well over half its

profits. The group's bid to diversify into the sugar market

has not been successful and this

side of its operation lost money in 1978. However, its move into

petrochemical trading could have quite a significant impact on profits in 1979, since the Iranian situation and higher oil

prices have led to big price moveent, and an active market—conditions in which companies like Gill and Duffus thrive on. At 168p the shares yield 4.3 per cent.

Aquascutum

on target

with £2.1m

TAXABLE profits of Aquascutum

A PROFITS increase of more months before the year end than 22m is reported by Gill and and this time it betters the

London Poster up by £1m and dividend raised 22%

AN ADVANCE of 47 per cent to cover. record £3.04m in group pre-tax profit is reported by the London and Provincial Poster Group for 1978. With Treasury permission the dividend is being stepped up

In the first six months profits showed a rise of 57 per cent and the directors said that they anticipated the improved trend to continue but not at the same rate as in the first half. In the event the second half rise was 40 per cent to £1.84m.

The directors report that the current level of activity indicates that the profit for the first half o 1979 will show an improvement over the same period of 1978.

Earnings per 50p share are stated to be up from 29.94p to 47.64p. The dividend is lifted from 9.787p to 12p, with a final of 8.66p. The Treasury has con-sented to this increase under the exemption relating to dividend

They now say that earnings are on target, orders are up and

Tax for the year takes £1.13m compared with £1.03m. Stated earnings per 5p share before tax are up slightly at 10.37p, against 10.19p, but after tax they decline from 5.1p to 4.79p.

The directors point out that the new accounting method for deferred tax and depreciation is reflected in the figures. As a result the pre-tax earnings provide a better comparison.

The final net dividend of 1.114p lifts the total from 1.54p to 1.7p.

Half-year rise at W. Boulton

TAXABLE PROFITS of William Boulton Group, machinery manu-facturer and founder, rose from £575,780 to £756,242 in the half-year to December 31, 1978, on higher turnover of £11.4m, against £9.69m.

The directors explain that the

profit includes results of new acquisitions for the three months to the year-end.

and Associated Companies, the clothing group, were in line with forecasts. The surplus for the year to January 31, 1979, was The tax charge increased from £205,000 to £270,000. Minorities took £8,022 (£10,087), leaving attributable profit at £478,220, £2.11m, compared with £2.07m, on turnover ahead from £20.45m against £360,693.

The net interim dividend is ffectively raised from 0.44p to 0.5p per 10p sbare—last year's total payment was equivalent to 1.219p on taxable profits of £1.36m.

£7m current cost profit fall at Fisons

In the annual report and accounts of Fisons, the agrochemical fertiliser, pharma-ceutical, scientific equipment and horticulture group, the per-tax profit for 1978, of £22.9m against £20.4m, is reduced on a current cost basis to £15.6m compared with £13.3m.

This was after additional depreciation of £5.5m (£4.4m), cost of sales adjustment £3.6m (£4.3m) less the gearing factor of £1.8m against £1.6m. Meeting, The Dorchester, Park Lane, W. May 22 at 11.30 pm.



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Bristol & West investors and borrowers together make up a giant family of over 460,000 members - more than enough to populate major centres like those listed.

In fact, Bristol & West has one of the fastest growth rates in the entire building society movement:-

	1974	1975	1976	1977	1978
Total assets	£307m	£374m	. £438 m	£569m	£653m
No. of mortgages	52,397	54,812	58,070	63,289	67,685
No. of investment accounts	253,750	290,529	327,206	378,930	423,408

'A year of all-round growth' Mr. Andrew Breach, C.B.E., Chairman of Bristol & West Building Society, made

the following points in his address to members on 10th April, 1979. Assets Total assets increased by 14.7% το €653 million. Society's liquidity again exceptional with cash and investments available at short notice exceeding £173 million. The market value of quoted

Advances An all-time record, exceeding £138 million. Over 99% secured on private houses for owner-occupation. Receipts Shareholders and depositors invested £319 million, including interest

investments was in excess of book value.

credited on accounts. After withdrawals, ner balances increased by £80 million. Branches During the year, 9 new offices were opened in England and 4 in Scotland, making a total of 114. A further 12 offices are planned for 1979.

The Future The Bristol & West is in good heart and, as always, members may look to the Society to satisfy their reasonable requirements.

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Sparrow ahead to £1.6m and sees further rise

SECOND HALF profits of G. W. future expansion in the Houston Sparrow, the crane hire group, picked up from £908,000 to £1.06m taking the total for 1978 to £1.57m compared with £1.45m. Mr. A. W. Sparrow, the chairman, reports that the group made a better start to the current year than it did in 1978. The group also has a high volume of confirmed orders in hand although in some areas results have been differed by

severe weather.
Providing the economic climate prevails the chairman looks forward to improved profits in the UK in 1979 and overall group profits are expected to show an

In 1978 the group invested £2.8m in cranes and during the first quarter of 1979 the group has ordered or taken delivery of a further for worth

The chairman says that crane rental rates in the U.S., which were low when the group purchased cranes in October 1976, showed no improvement in 1978 and early 1979, In March part of the U.S. rental fleet was sold and this will be replaced when

ery 1979

area. The chairman says that from the start of U.S. opera-tions until March 1979 there has been a small contribution to group profit despite steep increases in U.S. interest rates

during that period. Earnings per 20p share for 1978 are stated at 23.6p (22.5p) and the dividend is raised from 2.15p 10. 2.4p, with a final of

Thrnover showed an increase from £11.6m to £14.09m. After tax £119,000 (£207,000), prior year charge £5,000 (£72,000 credit) and extraordinary debits £39,000 (nil), the net profit comes through at £1.41m (£1.34m). Deferred tax no longer £39,000 required of £2.02m has been

Downturn at Bazaloni

Profits before tax of Beralani Holdings, tea producer, dropped 1977, and the net balance fell by £65,321 to £131,934

returns justify it.

The group has leased, with as to remittances from India, the option tanpurchase a yard again no dividend is to be and offices as a firm base for recommended. In the absence of information

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recommendations on the right day

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AND COMPANY LIMITED

6,848,669

8,669,563

650,083

379,083

MR. JOHN MACKAY REPORTS:

INCREASED HOME SALES - RECORD EXPORTS - PROFIT DOUBLED

The new plant coming on stream is intended to improve our service

in the contract market and support our philosophy of quality

Sales-within UK

Profit before tax

Dividend per share

Earnings per share

Profit after tax

development.

OVerseas

HUGH MACKAY

1977

6,251,989

1,590,749

7,842,738

312,627

161,627

3.25p

3.27p

use involce for £35,00 (delets as appropriate)

Second half shortfall pegs S. Jerome

Turnover of the group (an out-door advertising contractor) rose

from £12.65m to £14.47m. The profit is subject to tax of £1.35m

(£1m), extraordinary debits of £58,000 (£149,000) and minorities £23,000 (£17,000).

comparisons have

The figures reflect SSAP15 and

A fall from £346,000 to £306,000 in the second half, left 1978 taxable profits of S. Jerome and Sons (Holdings), spinner and maker of worsted fabrics, little changed at £617,000 compared with £602,000 a year earlier.
Turnover rose from £7.53m to £8.21m, but exports were down by £0.63m to £1.06m.

The directors say business continues to be extremely difficult due mainly to importation of cloth and clothing into the UK unrealistic prices. Following substantial invest-

ment in modern machinery during the past few years, the directors feel the group well equipped to compete on equal terms in home trade and export After tax of £312,000 (£295,000)

After tax of £312,000 (£295,000) net profits were marginally lower at £305,000 against £307,000. The two companies acquired at the beginning of the year—H. Armitage and Co. (Eccleshill) and William White and Sons (Huddersfield)—contributed a

total of some £57,000.
Stated earnings per 25p share fell slightly from an adjusted 9.18p to 9.12p, but as forecast, the dividend total is lifted to 3.0547p (equivalent to 2.777p) net, on increased capital.

WRIT AGAINST ST. PIRAN

The dissident shareholders of Saint Piran, have issued a writ against the director and certain offshore of the company, claiming they won the Elm battle and asking for independent joint receivers and managers to be ap-pointed to run the company until the case can be heard fully.

The writ claims that the votes
purportedly east by proxy by
certain offshore companies were certain bissider companies were invalid. The dissidents ask the court to declare that as a result the board of Saint Piran, currently besided by Mr. Henry Hoddong, was voted out at the EGM and should make way for the dissidents

dissidents. The writ calls for an injunc-tion to prevent the board from purporting to be directors or do-ing anything to interfere with the dissidents from acting as the

new board.
The EGM will be reconvened at 2 p.m. today at Winchester. House. Mr. Hodding has indicated that he will formally close it immediately but the dissidents have encouraged shareholders to attend.

DECISION FROM SUITS TODAY

The board of Scottisk and Universal Investments, which was meeting to discuss its response to an increased bid from Lonrho, announced yesterday that no decision would be published until today.

The meeting was not started until 3.30 pm because of the delayed departure of Sir Hugh Fraser, the deputy chairman, from Canada. The board expected the meeting to continue late into the evening and then be adjourned until this morning when a statement would be

the improved Lonrbo offer. But the other independent directors are expected to continue their

Ayearof consolidation at **Associated Biscuits**

A summary of the Statement by the Chairman The Hon. Gordon W. N. Palmer on the results for the year ended 31st December, 1978.

TURNOVER, at a record peak of £217 million, is 18% up.

PRE-TAX PROFIT, at £9.0 million, exceeded forecast

GROUP GROWTH AND

of £8.8 million made at the time of the Smiths' acquisition, but is slightly less than the previous year.

DEVELOPMENT. While our biscuit interests in the U.K. continue to be of paramount importance, we are now more deeply involved in Europe and North America; we have also broadened our interests to include confectionery and other non-

biscuit products such as pastry

goods, potato crisps, nuts and

other snack foods.

This whole broadening of our base, both geographically and by product, gives the Group a much better balance. THE FUTURE. Weather and

labour problems severely affected operations in the opening months of 1979. Rising costs in the U.K. may necessitate further price increases, but levels of efficiency in our factories and in our other operations are improving quite markedly. We are looking to a useful contribution from Smiths, our newly-acquired Snack Foods Division, and from our European companies, and there is no reason why the Group should not perform satisfactorily in 1979.

Results in brief			
Year ended 31st December	1978	1977	
•	£000's	£000's	
Group Sales	216,918	183,979	
Pre-Tax Profit	9,001	9,195	
Dividend	3.53p	3.19p	

Copies of the 1978 Report and Accounts, containing the full Statement by the Chairman

The Associated Biscuit Manufacturers Limited

laom HUNTLEY & PALMERS JACOB

PEEK FREAN HUNTLEY BOORNE & STEVENS

CHOCOLATE CAXTON

BENDICKS

SMITHS FOOD GROUP

WESEKE

DICKHANN

FRANCE DE lok

Mr. James Gossman, one of the may be had on request from the Secretary,
The Associated Biscuit Manufacturers Limited, 121 Kings Road, Reading RG1 3DE. directors, has already said that he and Sir Hugh will recommend

Freeman's Place, Durham City, DH11SH, England Annual General Meeting at Royal County Hotel, Durham, on 2nd May 1979 at 12 noon.

Associated Biscuit meets forecast with £9m

Biscuit Manufacturers fell from £9.2m to £9m in 1978 on turnover ahead 18 per cent to a record £216.92m. But the surplus is group is deeply involved in better than that forecast in December last year. The directors then estimated the year-end include confectionery and other profit would be £8.8m—at the halfway it was static at £4m,

Mr. Gordon Palmer, chairman, says that in the first weeks of this year the UK operations were hit by the road haulage strike, and to a lesser extent by the

But he adds that with these problems behind the group there s no reason why it should not perform satisfactorily this year. Mr. Palmer says that rising costs in the UK may necessitate further price increases but efficiency in the group's factories and other operations, are

improving markedly.

The company is looking for a useful contribution from Smiths. the newly-bought snack foods division, and good results are expected from the European operations in particular. ·

The chairman stresses the importance of the geographical and product spread of the group. The UK biscuit interests are of paramount importance but because of the recent acquisithe group is becoming much less dependent on them.

which will result from the £4.74m. enlargement of the group. As fo

Mr. Palmer adds that the Europe and North America, and has broadened its interests to non-biscuit products. Tax for the year is up from

£2.19m to £3.29m, and stated year. earnings per 20p share before exchange difference and extraordinary items are down from 15.4p to 10.8p. The earnings have been calculated on the capital at December 31, 1978. The earnings on full con-Ioan stock and the exercise of outstanding share options are 10p, against 14.7p.

Tob' Sampe 12.1b.		
	1978	1977
	£000	0000
Sales	216.91B	183,979
	210,310	
UK	137.815	127,648
Gverseas	60.693	35,061
Associates	18,410	21,272
Trading profit	_ 9.690	8.886
	5.853	
UK		
Overseas	3.837	1.735
	185	379
Other income		
Interest	2,044	1,5B4
Associate profits	1,170	1,564
	9,001	9,195
Profit before tax		
Tax	3,788	2,188
	5.713	7.007
Profit after tax	9,713	7,007
Minorities and pref.		
dividends	432	229
Exchange diffs., extra-		
ordinary items	578	. Bu3
	4,743	5,475
Attributable	-, /- 1	
Pividends	1,748	1.?75
	2.995	4.600
To reserves	2,333	-,,004

items the attributable profits are paces

TAXABLE profits of Associated have yet to reflect the benefits well down from £5.98m to

As forecast the final dividend is raised to 1.88p net, lifting the total payout from 3.19p to 3.53p. The 1977 figures have been restated for comparability with 1978 to include Britannia Biscuit Company of India as an associate company at 53 per cent for that

comment

The haulage strike has hit Associated Biscuit Manufacturers painfully in the first quarter of 1979, costing film or more in terms of lost profits. In addition, the group continues to face very tough competition in its traditional UK markets. Volume growth is being supported by a series of new product launches and heavy advertising, but profit margins are right. The current year should see a big advance the U.S. in Continental profits, the U.S. acquisition will also be making its first full contribution, and the Smiths Food Group has achieved its bid time profits forecast of £2.2m pre-tax. However, Associated Biscuit will be doing well if it can maintain earnings per share this yearimplying something over £13m pre-tax. On the basis of this year's forecast, the shares yield 7.3 per cent at 89p, which recognizes After minorities, exchange uses that it is going to take differences and extraordinary time for the group to show its

Ruberoid finishes 30% ahead after second half standstill

SECOND HALF profits of ing technical and applicational Ruberoid slipped from £691,900 knowledge. The effect was to reto £653,642 leaving the total for duce losses from £511,000 to 1978 30 per cent ahead at £1.1m. £166,000. Sales were marginally higher at £32.48m against £31.44m.

Earnings before tax are shown to be up from 8.21p to 10.64p per 25p share and from 4.5p to 5.78p after tax. The dividend is increased from 2.2574p to 2.4831p net, with a final of

1.7131p.
Mr. Thomas Kenny, chairman of this building products, specialist sub-contracting, paper and plastics group, states that although sales on the building materials side increased by 9 per cent profits did not follow suit. was surplus capacity at the Brimsdown and Granton plants and the latter was closed. The cost of this has been charged against 1978 profits.

In the construction division it was decided not to obtain work on a cut-price basis and as a result turnover declined from £9.6m to £9m. Profits, however, improved by nearly 50 per cent to just short of £300,000. On the glass tissue side, turn-

over was allowed to decline where current or potential profitability was insufficient and the group concentrated on develop- has been made by Thurgar May 2 at 11.30 am.

ing technical and applicational Bardex, plastic products manu-

As regards the current year, the chairman says trading started badly with the lorry drivers' strike doing serious damage. The group also suffered a fire at its paper mill in March which caused considerable disruption.

Against that background the chairman does not expect first half 1979 profits to be exciting. The group finished 1978 with cash balances £370,000 ahead at £1.28m. The net current asset position improved despite expenditure of £500,000 on new equipment and buildings. The group has a strong programme of capital expenditure over the next few years which will be financed from its own resources.

The net asset value per share at December 31, 1978, was 65p.

Slow start to year for Thurgar

A slow start to the current year

facturer, says Mr. Gilbert Hunt the chairman, caused by a combination of the road transport strike and severe weather condi-

He adds that the 45 per cent increase in the price of raw materials is "bound to have an effect on demand," and that while an extension to the factory at Thurgar Bollé will enable this company to expand and improve efficiency, the launching costs will reduce profits in the short

However, Mr. Hunt says that the group is well set to take advantage of any upturn in the As reported on March 29 tax-

able profits for 1978 were up from £308,000 to £449,000 on turnover of £5.68m (£4.99m). The dividend is lifted to 0.7635p (0.68375p) per share. As at December 30, 1978 net current assets stood at £334,000 (£421,000), and fixed assets at

£1.9m (£1.48m). A statement of source and application of funds shows a £94,000 increase in bank borrow-

Meeting. Vettering, Northants,

1978

46.9€

28.0∉

HK\$ 162.2M

HK\$1,267.9M

SWIRE PROPERTIES

RESULTS FOR 19

Shareholders' profit (excluding extraordinary profit)

Shareholders' funds

Earnings per share

Dividends per share

rate of growth.

Dividends increased by 51%

J.H. Bremridge Chairman

Shareholders' Funds increased by 28%

against Minet

second half of 1978, left Minet Holdings, insurance broker, with a full year figure of £15.28m compared with £15.2m last time. Brokerage income rose 22 per cent to £32.39m.

The directors explain that sterling appreciation against currencies in which foreign currency profits and brokerage is earned, adversely affected 1978

results. It is estimated that had exchange rates ruling during 1977 applied in 1978, profits before tax would have amounted

Expenses were 35 per cent higher at £24.11m. Underwriting income, less expenses, rose from f0.94m to f1.53m, while investment income was up slightly from £3.09m to £3.18m. Associates' contributions were virtually unchanged at £1.78m.

Tax takes £7.04m (£6.71m) and earnings per 20p are given little changed at 16.08p against 16.03p. A final dividend of 1.41933p lifts total payments from 3.35285p to

	3.12231D	net.	
•			٠.
	Brokerage Expenses Making Underwritin Investment Stare asso Exceptul. Insurance Profit befor Tax Net profit Exchange To minoriti	no inc.* income c. profit income profits re tax	
	Attributable	e	
	Dividends . Retained .		
	* Less •	хрвпяез.	

comment

analysts' expectations. Without the aid of underwriting agencies' income, which showed a two-thirds rise, taxable profits would have looked even sicker. What is worrying is the comes are controlled to the comes through at £638,222, against £472,403.

The groun's are extraordinary agencies to the compact through at £638,222, against t have looked even sicker. What is worrying is the sharp increase in the expense ratio which has risen from 67 to 74 per cent— plant maintenance engineers and only partially explained by the plumbers.

A DECLINE in pre-tax profits move into its new building. The from £7.94m to £6.86m in the group incurs most of its expenses group incurs most of its expenses in the UK-so there should not have been too much of a distortion from currency movements and there is nothing exceptional on bad debt items. But Minet has had to increase expenses overseas sharply, from which it earns about three-quarters of brokerage, to protect its business from increased competition. Markets are turning soft, at a time when sterling is strong, in the group's most important line of broking, professional indemnity insurance, so growth is difficult to maintain. An uninspiring year is in store, so the shares, with a modest 3.4 per cent yield, will be under

Best-ever £1.01m for Astbury

RECORD TAXABLE profits of £1.01m in 1978, against £776,394 previously, are reported by Astbury and Madeley (Holdings) —ahead of the £950,000 forecast at midway.

At that stage, profits were up from £275,000 to £420,000 and the directors expected a total divi-dend of 2p, which has been met. After tax for the year of £335,626 (£316,958), earnings per 20p share are shown higher at 14.65p on increased capital from the rights issue, against 10.13p. The net final dividend is raised from 0.768p to 1.5p making 2p (1.166p); Treasury consent has

163p on the news of profits debit of £38,558, compared with around 8 per cent below some a £12,987 credit last time analysts' expectations. Without

The group's principal activity is stockholding and distribution of a range of equipment used by industrial, central heating and

A. Martin down to £1.25m but expects improvement

£21.48m, but the directors say ing compared with a £56,000 difficulties in exports arose from reduced demand and difficult foreign exchange conditions.

1977

30.8⊄

18.5¢

HKS 99.6M

HK\$992.4M

Nevertheless, the group is maintaining its expansion policy materially higher than at the same time last year, a profits increase is confidently expected in the curconfidently expected in the current year. However, this may not be reflected in first-half results.

comment

ALBEST MARTIN fell 6p to 92p yesterday after an annual pretax shortfall of 34 per cent which the market really might have anticipated. French knitwear and currency problems were widely known after the 21 per cent pretax downturn at the interim stage but the textile industry has suffered acuse competitive has suffered acute competitive and margin problems throughout the year which even Marks and Spencer, taking around £9.5m of Martin's turnover, has not been able to overcome in export markets. Martin's direct exports were broadly flat in value terms last year, indicating a marked volume drop. Worse, indirect exports fell from £1.21m to about £1m which points to a serious fall in unit sales. The group's response has been to broaden its base and to seek, for example, arge UK retail contracts in part substitution for the knitwear division's reliance on the French market, Long gearing supports a £1.2m capital spending programme in the current year and still leaves scope for the prolonged pursuit of suitable acquisitions. The p/e of 9.8 on fully taxed carnings may already anticipate the start of the likely

FRIENDS' PROVIDENT LIFE OFFICE

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND FORTY-SIXTH ANNUAL HUNDRED AND FORTY-SOTH ANNUAL GENERAL MEETING OF MEMBERS is eppointed to be held at GLAZIERS HALL, 9 MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SET SOD, ON WEDNESDAY, 8TH MAY 1978, at 2:30 p.m.

To receive the accounts for the year anded 31st December 1978 and the reports of the Directors and Audigors thereon.

2. To elect Directors. 4. To transact any other ordinary business.

In accordance with Rule 45 of the Rules of the Office. Special Notice has been received of a proposal for the re-election of Lawford Alcherton, who is aged 70 and who is one of the retiring Oractors. above meeting is entitled to appoint a proxy to attend and vote on his bohelf and such proxy need not also be a Member of the Office. The instrument appointing a promy, a specimen of which is set out in rule 30 of the Rules of the Office, must be deposited at Photom End, Dorlong, Surrey, at least forty-eight hours may be obtained on application to the Secretary.

By Order of the Director R. N. JOHNSON, Secre

FRIENDS' PROVIDENT LIFE OFFICE

Stronger pound Second half fall leaves Higgs & Hill £1m off

A SECOND half fall from £1.57m to £841,000 left profits of Higgs and Hill, building and civil

against £1.56m and said the fall was due essentially to the continuing difficult conditions in the UK construction industry. They expected, however, second half profits to be similar to those of the first half. They now say that second half profits were down due to the provision for losses on civil

engineering work both in the UK and Trinidad having been greater than expected. Steps have been taken to reduce exposure in this field, they add. After tax for the year of £189,000 compared with £1.8m last time, and minorities, the attributable balance came out higher at £1.87m (£1.53m). The low tax figure arises from the availability of stock relief on the increase in developments and

work in progress following adoption of SSAP 15, in 1977. The dividend for the period is stepped up from 3.4525p to 3.8551p net per 25p share with a final of 1.6373p. After dividend costs the amount retained was £1.57m (£1.25m). Following a revaluation of

investment properties a surplus of £1.68m has been transferred to reserves.

comment

Higgs and Hill has a rather

BOARD MEETINGS

engineering contractor, down by more than fim from £3.13m to £2.09m for 1978. Turnover dropped by £10m to £96m.

At halfway the directors reported profits behind at £1.25m against £1.56m and said the £21m are the fill t

year's timetable.

TODAY

Interims: Adwest, Bellway, Ferry
Pickering, Kalemezco, North Atlantic
Securities, Walker and Homer.
Finals: Babcock and Wilcox, Boosay
and Hawkes, Bradwall (F.M.S.) Rubber
Estate, Christies Internations, Clarke,
Nickolis and Coombe, Horace Cory,
Croda International, Eagle Star; Emplie
Stores (Bradford), J. E. England (Wallington), John Finlen, Glynwad, General
and Commercial Investment Trust,
Guardien Royal Exchange Assurance,
Hawker Siddaley, Lead Industries, Lec
Refrigeration, Matthewa Wrightson,
Stanley Miller, Owen Owen, Portals,
Sanderson Kayser, William Sindall,
W. H. Smith, Taylor Pallister, Viking
Resources Trust.
FUTURE DATES

FUTURE DATES Finals: Ash and Lacy Blue Circle ... Currys General Scottish Trust iberty
Midland News Association ... /

slightly, and the company fore-cast profits for the full year of around £2.5m. The actual figure cyclical profit record and it had warned, at the outset of 1978, that conditions were going to be tough. At the halfway mark profits and imperor warned down in 1977. A fixed price road contract in Trinidad, which profits and imperor warned down. profits and tumover were down fell foul of Trinidad inflation

engineering work in the UK due to weather conditions, are given as reasons for the failure to make the forecast. The civil engineering division has a troubled record and the company is attempting to put it right he shifting emphasis back to work related to construction and away from roadworks. Elsewhere, the performance is unexisting. The shares dropped 2p to 74p where the yield is 8 per cent and the

Fothergill advances to £1.6m

PRE-TAX profits of Fothersill and Harvey, advanced from £1.05m to a record £1.64m for 1978 on thirnover of £14.74m against £12.04m.
The directors reported a rise from £453,000 to £753,000 at the interim stage and said that the trading pattern since July had been maintained at about the should be reflected in the full year's results.

Before the year's tax of f428,386 (£362,132) earnings are stated as 24.09p per 25p share on increased capital compared with 17.75p, and 17.8p (11.63p) after the charge. The dividend is lifted to 6.9359p (6.2113p) net with a final, as forecast, of 4.4359p.

Fothergill manufactures fluorocarbon products, fibre reinforced composites and industrial synthetic textiles.

Mettoy makes profit advance to record £3.5m and pays 2.6p

from £1.25m to £1.58m at 36 weeks, the Mettoy Company, toy manufacturer, pushed further ahead to finish 1978 with a record pre-tax surplus of £3.64m, compared with £2.77m last time. Turnover rose by £3.67m to

From stated yearly earnings of 17.6p against 14.4p, the dividend total is stepped up from 2.122p to 2.6p net, with a 1.4p final. A scrip issue of one ordinary and one deferred share for every ten ordinary is also propose

The company's authorised share capital is to be increased to £5.25m by the creation of 5m unclassified ordinary 25p shares.
Associates' contributed
£218,000 (£196,000) to profits.
Tax takes £1.04m (£0.64m)

comment

Mettoy's full-year results-profits just a shade off market expecta-tions, mainly because of the

with the U.S. holding its own and the Middle East and Nigeria showing a downturn. The EEC, however, came through strongly, helped greatly by the acquisitionof a substantial interest in Fair Play, the company's French distributor. Corgi die-cast toys-con-tinue to sell well, especially the new character range such as the Starsky and Hutch car, as does Wembley Playballs. However, Busybodies, the range of semi-articulated figures now being made in Swansea, continues to be disappointment. At 75p the shares yield 5.3 per cent and stand on a p/e of 4.2. The upward movement in the value of the pound and the continuing increase in the prices of raw materials suggests that Mettoy is

unlikely to see a similar rate of growth in the current year. ELECTROLUX UK

subsidiary has broken with tradition and announced details of its contribution to the Swedish parent's overall 1978

was 15 per cent up to £119.4m (some 9 per cent of total furn-over for Electrolux worldwide) and pre-tax profits jumped 55 per cent to \$125m (18 per cent of

Small & Tidmas

The recovery in taxable profits at John C. Small and Tidmas, started at the interim stage, continued in the second half of 1978. with profits advancing from £93,870 to £187,614.

The full-year surplus surged from £78,665 to a best-ever £314,930—some £90,000 higher than the previous record in 1974. The tax charge of £19,880 (£11,452) has been reduced by £140,670 (£24,915), reflecting change of accounting policy for share are shown to have jumped

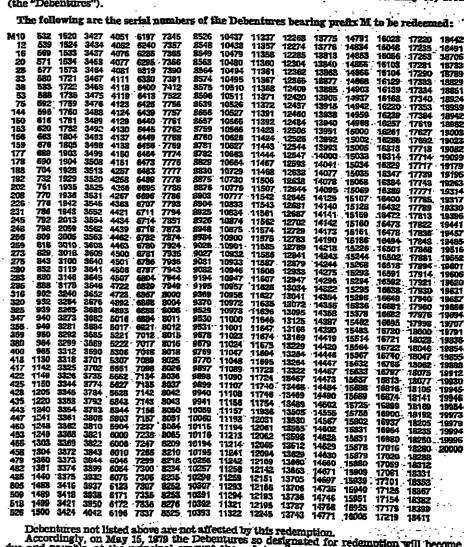
from 5.6p. to 24.59p. The pet final dividend is stepped up from 1p to 2.9p, making 4p (2p).

NOTICE OF REDEMPTION To the Holders of

Dillingham International Capital Corporation (Guaranteed by Dillingham Corporation)

51/2% Guaranteed Convertible Debentures due May 15, 1988

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.01 (a) of the Indenture dated as of May 15, 1988 among Dillingham International Capital Corporation (the "Company"), Dillingham Corporation, Guarantor (the "Guarantor"), and Bankers Trust Company, Trustee (the "Trustee"), there will be redeemed on May 15, 1979, through the operation of the Sinking Pund, at a redemption price equal to 100° of the principal amount to be redeemed. \$930,000 principal amount of 5½% Guaranteed Convertible Debentures due May 15, 1982 (the "Debentures"). The following are the serial numbers of the Debentures bearing prefix M to be redeemed:



Debentures not listed above are not affected by this redemption.

Accordingly, on May 15, 1878 the Debentures so designated for redemption will become due and payable, at the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, in United States dollars at the option of the holder either (a) at the Corporate Trust office of the Trustee, One Bankers Trust Plazs, New York, New York 10006, or (b) subject to any laws or regulations applicable thereto, at the main offices of Bankers Trust Company, London (City office), S. G. Warburg & Co. Limited in London, Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg, S.A. in Luxembourg.

Payment of the redemption price of the called Debentures will be made upon presentation and surrender of such Debentures with all coupons maturing after May 15, 1979. Coupons maturing on May 15, 1979 should be detached and surrendered for payment in the usual manner. On and after May 15, 1979, interest on said Debentures to be redeemed will cease to accrue.

cease to accrue.

Debentures which have been called for redemption are convertible into the common stock of the Guarantor up to and including May 15, 1979 at the current conversion prif

Dillingham International Capital Corporation By Bankers Trust Company, Trustoc

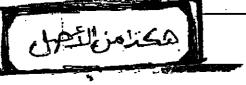
Profits increased by 63% before extraordinary profit of HK\$9.8 million

Gross assets now HK\$2.014.7 million including HK\$1,102.6 million investment properties

Future Prospects Further improvements anticipated for 1979 but economic climate likely to reduce

The Swire Group Swire House, Hong Kong.

Swire Properties Limited



thergi

vances

£1.6m

vance

oration

The Orginal and Best

Life without Kelloggs Corn
Flakes would be a pretty gloomy
prospect for many a family.
That's why we at Climax are
proud of the part we play in getting
those familiar packets of Sunshine
goodness on to millions of British breakfast tables.

A fleet of Climax fork lift trucks

busy themselves around the huge Kelloggs plant at Stretford,
Manchester; shifting containers of
corn and other raw materials, and
handling the finished packets of cornflakes.

While other breakfast cereals come and go, Kelloggs Corn Flakes

seem t Climax trug handle their

By kind permission of KELLOGG COMPANY

Coventry Climax Limited, Sandy Lane, Coventry CV1 4DX. Telephone: Coventry (0203) 555355. Te

BY ARNOLD KRANSDORFF

Comet Radiovision Services has won control of Caledonian

Holdings after a six-week take-

over battle with rival suitors

London and Midland Industrials.

it had decided to sell its total holding of 2.95m Caledonian shares (almost 30 per cent) to Comet at 1741p per share. As a

result Comet, with 72.6 per cent

of Caledonian's shares includ-ing acceptances, has gone un-

conditional with its offer.

justified.

shareholders.

affairs.

Mr. W. R. Burns, Caledonian's chairman, said he hoped that Comet would sort out the uncertainties over the future of the

Mr. M. J. Hollingbery, Comet's

engineering and divisions fairly quickly.

the Board of Comet.

LMI announced last night that

LMI withdraws and

sells out to Comet

LEEDS & HOLBECK



BUILDING SOCIETY

At the Annual General Meeting of the Society held on 10th April, 1979 the President. Sir Frank Marshall, M.A., LL.B., moved the adoption of the accounts for the year ended 31st December, 1978 and the following are extracts from his

It is only four years since this Society celebrated its one bundredth anniversary and coincidentally, the achievement of reaching £100m assets and now I am able to report that, as you will see from the Accounts, the Society's assets

This is reported as a matter of fact and not of pride, for we are bound to feel that had it not been for adverse financial and economic fluctuations during the latter part of 1978 the results might have been so much better.

It is, I feel, important to remember that 1977 was, as I

said at the time, a year of comparative plenty during which our assets increased by over 20%. This was a period when funds flowed in to building societies at a very high rate for perhaps seven months of the year, principally because of the progressive reduction in Minimum Lending Rate and the consequent diminution of heavy competition for money.

1978 started on an optimistic note and we were determined

1978 started on an optimistic note and we were determined to advance as much money and to as many borrowers as was prudently possible. I am happy to report that in one respect we were successful in that the total advanced on mortgage during the year was only a little short of £38m—by far the highest figure the Society has thus far achieved.

It is, however, a sobering thought that although this was over £6m more than the figure for 1977 only \$1 more borrowers were involved, a clear indicator if one was needed of the continuing effects of inflation on the cost of housing. In spite of the many difficulties encountered during the year, which I shall touch upon a little later, investment receipts at almost £80.900.000 were roughly £21m up on the 1977 figure; almost £80,900,000 were roughly £21m up on the 1977 figure; but the sting is in the tail for withdrawals of principal at £71,900,000 showed an increase over the previous year of

You may ask, as we have done, where all the withdrawals were going. I think the answer is not far to seek. There were perhaps two main factors. First the tremendous consumer boom which started in the third quarter of 1978 and which, according to figures produced by the Central Statistical Office in its review of the economy, was financed to a large extent by personal savings.

The second factor is apparent in the fluctuations of Minimum Lending Rate which between January 1978 and the middle of November rose in stages from 6.5 per cent to 12.5 per cent. These increases stimulated a good deal of competition and there is no doubt that many larger investors moved from building societies into gilt edged securities and this during a societies into gilt edged securities and this during a societies into gilt edged securities and this during a societies into gilt edged securities and this during a societies into gilt edged securities and this during a societies into gilt edged securities and the during a societies into gilt edged securities and the during a societies and the societies and the societies and the societies are societies and the societies and the societies are societies are societies are societies are societies are societies and the societies are societies are societies are societies and the societies are soc this during a year when building society interest on Paid-Up Shares fluctuated only between 6 per cent and 8 per cent.

Nevertheless, throughout this difficult period we were greatly encouraged by the continuing loyalty of our members

and it is obvious that although there are investors who seek the highest possible return, there are many times their number who continue to prefer the safety, convenience and personal service offered by building societies.

This is, I think, amply demonstrated by the Accounts before you today which show that in spite of all we were able to transfer £767.561 to General Reserve which at £6,729,430 (3.63 per cent of Assets) shows a slight percentage increase

Authorised

1,000,000 Ordinary shares of 25p

Gibbs, Mew & Company, Limited

Inchor Brewery, Salisbury,

Tilshire SP1 1ARL

It would be a brave or a very foolish man who attempted to forecast with any degree of accuracy what is likely to happen to building societies, and indeed to the country as a whole during 1979. You may think, as I do, that constructive steps towards a more stable economy are years overdue.

Nevertheless, your Board will continue to do their utmost so far as lies in their power to help as many people as possible to own their own homes but we know that this can be done only by offering to the Society's investors an adequate rate of interest for the use of their savings.

Finally, the Board wish me to place on record their sincere appreciation of the work and support of all those who serve the Society in so many ways namely, management and staff throughout the country, our professional associates and all

There is no listing on any stock exchange for the securities of the Company and no application is being made to the Council of The Stock Exchange for the Company's shares to be admitted to the Official List.

GIBBS, MEW & COMPANY,

LIMITED

Following a capital re-organisation approved by shareholders

at an EGM on Thursday 29th March, the share capital of the

Company comprises:---.

75,000 3.5% Cumulative Preference shares of £1 31,500

On 9th April 1979, 217,000 ordinary shares of 25p (7.9% of the

equity of the Company) were sold by Mr. P. B. Gibbs and his

family, at a price of 139 p per share. As a result of this trans-

action the interest of the Gibbs family in the ordinary share

The above mentioned shares were sold through the Com-

pany's Brokers - Buckmaster & Moore - under the rules governing The Stock Exchange's unlisted securities market.

capital of the Company totals approximately 65%.

fully paid

Buckmaster & Moore.

The Stock Exchange, Lendon EC2P 2JT.

Selection Trust earns and pays more

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

Trust mining and industrial resumed dividents from the mining andustry through group. Net profits for the 12 Tsumeb base-metal producer in on the mining industry through months to December 31 last South West Africa and a good rising electricity charges.

Meanwhile the Malaysian Mining 35.8p per share on the 31.7m diamond interests. ing 35.8p per share on the 31.7m

Because of the changed fin- • comment ancial year—which now runs to December 31 instead of March 31—the previous accounting period covered only nine months to December 31, 1977. In that period earnings amounted to 19.6m, or 32.8p per share on the 29.4m shares then in issue.

A final dividend of 10.844p is declared for 1978 which brings the year's total to a maximum-

	Year ended	9 mths. 1
	31.12.78	31.12.77
	£m.	£m,
Turnover	207.7	201.4
Operating profit	. 20.6	16.9
Realisation of inve-	3.4	4.3
Dividends		2.6
Interest, sundry		
revenue		2.9
Аврос. сотраліва		10.1
Making		26.6
Admin. tech. exs.	4.4	3.4
Exploration		2.8
interest payable		4.1
Exch. differences	. 9.0	
		0.2
Pre-tax profit	. 19.8	16.1
Current tax		
Deferred tax		†2.1
Profit after tax		10.1
Minority interest	. 0.5	0.5
Available	. 11.4	9.6

Earnings per share 35.8p 132.8p 1 Loss. Based on 31,899,675 fully paid shares. Based on 29,364,108 fully paid shares.

Major factors in the past year's higher earnings have included good performances by the Amari, Shand and Kleeman barrels a day of low-uslphur industrial interests in the UK. crude. It consumes about 130,000 coupled with increased dividend barrels a day of low sulphur

BEST market expectations are income from the important 8.3 barrels a day of heavier quality matched by the 1978 earnings of per cent holding in America's crude from the Middle East the UK-registered Selection Amax natural resource giant. The increase in oil prices UK-registered Selection Amax natural resource giant. The increase in oil prices will mining and industrial resumed dividends from the have a direct and indirect effect

Selection Trust should further increase earnings this year, possibly to 42p-44p per share.
The impact of higher base-metal
prices on the group's various
interests in this sphere should
easily offset any easing elsewhere, notably at the Mount Newman iron ore operation in Australia. The shares should thus maintain their abovepermitted 20.844p. For the previous nine months, dividends
totalled 14p per share.

Year ended 9 mths. to
31.12.78 31.12.77

Tin producers seek oil help

duction and the April 1 price in-crease by OPEC have prompted the All-Malaya Chinese Mining Association to draft a proposal for Mr. Razaleigh Hamzah, the Malaysian Finance Minister, asking the Government to absorb the whole rise in fuel costs. The Association represents the Chinese gravel pump miners who account for over 50 per cent of Malaysian tin production. Makysia is a net oil exporter with exports of around 260,000

passes the country's major tin mines, lifted production in March to 1,747 lonnes of con-

centrates compared with 1,694 tonnes in February. Malayan Tin continues to raise output with production of 2,340 tonnes for the last nine months, well above the 1,972 tonnes produced in the same period a year ago. Similarly, Ayer Hitam's nine-months total of 1,720 tonnes compares favour-ably with the 1,232 tonnes in the same period last year.

The biggest increase, in per-centage terms, is that of Tongkah Harbour, where the nine months total of 585 tonnes is sharply higher than the 342 tonnes output in the same period

last year.
On the other hand output at the largest of Malaysia's tin producers, Berjuntai, shows a substantial shortfall. In the eleven The cutback in Iranian oil promonths to date production fell to 3,784 tonnes against 4,619 in the eleven months to April 1978.
The latest outputs are detailed in

nie sccountaining	renio:		
	Mar.	Fab.	Jan.
	tonnas	tonnes	tonnes
Aokam	146	152	119
Ayer Hitam	182	168	188
Berjuntai	309	325	353
Kamunung	58	52	46
Kramat		32	Ĕ
Kuala Kampar	13		19
Knara vambat		16	
Lower Perak	13	_17	18
Malayan	284	245	232
S. Kinta Cons	745	128	153
Sthn, Malayan	170	174	212
Sungei Besi	186	203	224
Tongkah Harbr	76	61	110
Trongh Mines		158	174

More small Ashton diamonds

results so far obtained are announced by Conzinc Rictinto of Australia from its Ashton dia- size of the diamonds recovered mond exploration joint venture remain tiny. in Western Australia. The surface samples tested in the past quarter are of higher grade material collected late in 1978 before the onset of the wet sea-

ferous kimberlite "pipes," "B" and "A" which were among those tested in the previous sampling of the prospect's Ellendale area. From pipe "B" a further 6,195 cubic metres of material were treated from which were recovered 12,327 diamonds weighing a total of 1,132.39 carats. The largest stone weighed 5.89 carats.

At pipe "A," 5,320 cubic metres were treated and, 2,829 diamonds were recovered with a total weight of 438.79 carats. The largest stone was 3.89 carats. Compared with the smaller amount of material sampled from these pipes in the final

BY SUE CAMERON

"poor year" in 1978 with losses of £14.8m as against a £5.7m

profit in 1977.

Sales volume showed a small

improvement at 1.208bn tonnes compared with 1.198bn tonnes in 1977. But sales were down in

money terms from £331m to £320m last year.

with substantial cost increases, particularly in feedstocks and

fuel, running ahead of market

Although some product prices

had been raised at the end of last year and had been further

increased during the early part of this year, prices were

"barely keeping pace with cost increases." It would therefore be necessary "to take every opportunity to attain a more

realistic balance between the

The agricultural division made
"satisfactory return" and its

a "satisfactory return " and its base chemicals, industrial chemicals and solvents all showed a "small though inade-quate trading profit in 1978." But polymers—Shell Chemicals' biggest business area—was the

worst hit" of all its activities.

£20m to £49m, and the figure will be "considerably higher"

Shell said the final quarter of 1978 "proved to be the worst, HIGHER

THE LARGEST bulk sampling quarter of last year the latest results indicate a higher dia-mond content but the average

CRA has a 56.8 per cent stake in the venture with Ashton Mining holding 24.2 per cent, AO (Australia) 4.9 per cent, Tanaust 9.1 per cent and Northern Mining 5 per cent. Following the latest quarterly report the shares of CRA rose 4p to 244p, but those of Ashton Mining eased 2p to 71p.

The latest sampling results do previously obtained in this early stage of examining surface material. The better grade in pipe "B" averages only 12 carats per 100 metric tonnes which is low by African standards, the diamonds may be of larger especially in view of the fact size. Finally, the group now that the diamonds so far plans to commission an expert recovered are virtually all tiny, averaging only one-tenth of a diamonds, a factor which can be carat (there are 142 carats to the more important than size alone.

Shell Chemicals UK has costs rather than at building bringing the total for 1978 to admitted that it experienced a extra production capacity.

9.12p per_share compared with

Provident

well ahead

PROFITS

long-term business and a return

to profits on general business

resulted in net profits of Provident Life Association of

Provident Life Association of London increasing from £434,000

7.98 per cent. Long term funds increased by nearly £6m to £89m.

Shareholders profits from longterm business jumped by nearly 20 per cent from £365,000 to £433,000.

On general business, the premium income was maintained

at £4.3m and an after tax profit of £72.000 was achieved

account were cut to £268,000 from £496,000 in 1977 following

motor account continue to be

this year. Spending would be satisfactory. interim dividend is lifted from aimed at improving efficiency A final dividend of 5.02p per 0.66p to 0.73p—last year's total and cutting fuel and feedstock share is being recommended, payment was 2.26p.

of £72,000 was achieved and with strong forward sales compared with a loss of £21,000 and a reasonably priced resion 1977. The underwriting losses dential land bank, they view the future of the homes company

with confidence.

Life

resulted in

factor of their quality is not yet known, it would seem that the bulk of them comes into the industrial grade rather than the much higher value gem class. Even so, the results are still encouraging and the hope is that now the Australian wet season is coming to its close CRA will have more exciting results to announce in subsequent quarterly reports. Spending on the venture is estimated at about AS9m (£4.8m) this year, compared with AS6.5m in 1978, and with the improvement in weather conditions it is intended to resume drilling of the pipes in the vicinity of the Ellendale processing plant. Of particular interest will be a programme of deeper drilling to examine the

8.168p. For the former "A" ordinary shareholders, the

effective increase is 17.8 per cent after allowing for the scrip issue

following the enfranchisement of the "B" ordinary shares. The Profumo family hold just

over 40 per cent of the share capital and Winterthur Swiss

Insurance Company, 25 per cent.

M. P. Kent

TAXABLE PROFITS of M. P.

The directors say that, on the basis of continuation of current

trading conditions, they will be disappointed if record profits are

not achieved for the current year. In the last full year, pre-

tax surplus was £1.11m.
Margins on housing develop-

ment improved, directors add,

After tax for half-year of £38,000 (£201,000), stated earnings per 10p share are higher at 6.5p, against 1.7p. The net interim dividend is lifted from 0.55p. to 0.75p. last terms of the last table.

content of the pipes from 100 to 150 metres, the hope being that through various transactions since last September. It has completed the sale of follows a rent review lifting the reflected the rising Langham Estate in central annual rental from around London for fight cash. It £40,000 to £200,000.

Chairman, Mr. John Ritblat, bought Kingsmere Investment says that part of the £40m Northern Engine Company lest Sentember in a relief state and reflected the rising group's properties.

NTHN ENGIN **Poor year for Shell Chemicals**

public company in South Africa in its own right. Furthermore, M. Armitage, Baring Brothers, and Co., Outwich Investment the reduction of the holding will release some £1m to CI which it

market 10 weeks ago at an offer-for-sale price of 65p. Last night its shares stood at 172p, valuing balance between UK and our overseas investments. MERU/GEN.CEYLON

Group for the capital of General Ceylon (other than the shares held by the former shareholders of Carlton Real Estates, Carlton Estates (London) ("CEL") and Mr. L. C. Toppin).

Aurora Holdings has gained.

Aurora buys base in U.S.

conditional with its oner.

LMT's sale to Comet will realise more than £5.1m, giving the company a gross capital profit of £3.19m. The 1741p sale its first manufacturing base in the U.S. with the acquisition of United Products Inc. of Hackensack, New Jersey, a specialist manufacturer of fasteners. price compares with LMI's average purchase price of just The consideration was \$1.62 cash, of which £1.12m was paid on completion; the balance of \$480,000 will be paid in equal over 66p per share. Mr. C. M. Beddow, LMI's chairman, said he did not believe that a further increased offer for annual instalments over the next three years. UP's profits before tax in the year ended October 1978 were \$300,000. Caledonian would have been

Following two extensions of its offer, and taking into account the level of acceptances received Sales currently are in excess of \$8m per annum from Aurora's and the increased counter offer from Comet, LMCs directors had various operations in North America. The acquisition will enable Aurora to set up a single distribution network for the pro-ducts of both Anderton and UP in the U.S. decided to bring the matter to a definitive conclusion, he said. He believed that the sale was in the best interests of LMI

CI TO FLOAT SA COMPANY

Caravans International is to apply for a listing of its South African subsidiary in Johannesburg, with a view to reducing its holding from 80 per chairman, said that it was still intended to dispose of Caledonian's engineering and hoslery divisions. He described cent to 51 per cent.
The subsidiary, with its current sales level, and its the acquisition of Caledonian as forecast after-tax profits approaching flm has reached the stage where it should be a 'a valuable addition to our Mr. Burns and Mr. B. A. Neiman, also a director of Caledonian, have agreed to join

Caledonian only came to the will use to strengthen further its UK base and create a better

As at April 10, acceptances had MK Electric Holdings has advise been received in respect of 48,337 acquired the capital of Super-holds shares in connection with the switch Electric Appliances from cent).

Plantation Heldings for £220,000 unconditional cash offer by Meru MK regards this acquisition as providing opportunities for expansion of its range of electronic. related accessories and enhancing design capabilities in this

> BULMER MAY BUY AQUALAC SHARE Following the recent amouncement by Cadbury Schweppes that the group is giving up the 30 per cent shareholding in Aqualac (Spring Waters) and the selling and distribution of Perrier brands in the UK, H. P. Bulmer and Aqualac announce that discussions are at an advanced stage whereby Bulmer will acquire 30 per cent of the ordinary shares of Aqualac at par for a cash payment of £15,000. The majority shareholding in Aqualac will continue to be held by Source Perrier. It is intended that from April 30 1979, Bulmer will undertake the selling and distribution of Perrier brands in the UK with a

DAWNAY DAY Negotiations have reached an advanced stage for the sale of Melbourne Hart and Co., a cigar importer, at present a Philip Morris subsidiary, to Dawnay Day.

Aqualac remaining responsible for marketing. The brands include Perrier, Vichy and

Contrex.

NEIL & SPENCER Following the issue of new shares at Nell and Spencer to pay for acquisitious and the reversion of deferred shares, kir.

Trust and County Bank Smaller Companies Exempt Fund no longer have 5 per cent or more of the issued share capital of the company. The only such interest of

MK ELECTRIC

Which the company has been advised is Mr. J. P. Spencer, who holds 389,500 shares (8.6 per

British Land raises further £25m

BY ANDREW TAYLOR

Dorothy Perkins, has announced a further package of deals and disposals raising £25m. The group has now raised £40m

the former Derry and Toms store in Kensington High Street, London. And has sold its freehold interest in Canning House, Edinburgh, for £2.7m to BSC Pension Fund Nominees. This

British Land, the property £11.1m cash lump sum from the money will be added to the cash proup which also owns retailers renegotiation of lease terms at resources. Mr. David Wilson, company

secretary, says that British Land intends at this stage to reduce; its debts by about £9m. He said the group was now in a much healthier state and the sales reflected the rising value of the

NTHN ENGINEERING acquired Langham when it bought Kingsmere Investment says that part of the £40m Company last September in a raised since September will be the sale of its helding in Anglo Great 15 acres and comprises 174 free hold residential and office properties.

The group has raised a further

Chairman, Mr. John Ritblat, Nighter Night Engineering Industries has agreed terms for the group's debt sale of its helding in Anglo Great Lakes Corporation of Newburn's Haugh, Newcastle upon Tyne, to Great Lakes Carbon Corporation for the year ending March 31, of New York. Completion is subject to Government approval. MAL MON

2p per share was final in respect of 1976.

Various measures had new been implemented and, despite

adverse conditions, the company operated at a profit in the first quarter of 1979.

the markets for Clifford's pro-

ducts provided plenty of oppor-

tunity — "as long as the deliveries and quality are there."

Losses per share are shown at 44.27p (earnings of 8.27p), while: adjusted assets (after adding in

Mr. Lewis also maintained that

Commenting on the company's trading, Mr. Lewis said: "When we arrived in August we found that Clifford was losing £30,000 a month which is something you can't turn round overnight."

Chas. Clifford runs into £470,912 loss

tax for 1978. Last time, there was a £27,323 profit.

exceptional debits of £299,593, of which £121,593 represented payments to former directors.

last July's major boardroom reshuffle. Using the vehicle of the former Sri Lankan tea company Clairmace, Mr. Jessel at that stage acquired a 29.4 per cent stake in Clifford.

Shortly afterwards, Clifford's chairman, Mr. Charles Cooperwho is also chairman of Cooper Industries—together with Mr. John Cooper and two other directors, retired from the Board.

Charles Clifford Industries, the director, said the former non-ferrous metal manufacturer, directors who have received headed by Mr. Oliver Jessel, has compensation include members reported a £470,912 loss before of the main Board. He said the This follows a £282,000 loss at

six months, against an £35,000 profit. Sales in 1978 fell £985,000

payments to former directors of the holding and subsidiary companies. Stock provisions companies. Sto totalled £178,000. The results are the first since

The Cooper family and directors still hold just under 30 per cent of Clifford. Last night, Mr. T. A. Lewis, a

payments reflect the large number of service contracts granted to former employees. Clifford's results also reveal that the company has increased

their promise made then that the property surplus over books they expect to be able to recome value) have fallen from 371.83p mend a dividend of 7½p per share to 240.76p per share. There is for 1978. The last dividend of a tax credit of £65,326 (£49,026). 29 companies wound up

Motor Vehicle Credit Com-pany, Cheshire Trucking and Shipping Company, Cheshire Overseas Export (Jackson), Gilt Finance (UK), Wayman Funeral Service, Western Oil Exploration Services, Aphrodite Investment, Bridenbrook (Properties), Mary-land Tool Company, T. Coyne

Orders for the compulsory winding-up of 29 companies have been made by Mr. Justice Vinelott in the High Court. They safe, D. Goldstein (marwww.m.)
Tony Wentworth Suede, Dud- MARKET Fretten Remainders, Sow

burgh, Elyse Fashion Design, Allen and Stokes, Lawrence. Abpec Systems, Simphic Developments, C. Linder, White Falcon (UK),

MEY RATES

TSB Gilt Fund Limited are pleased to announce the first dividend payment for the period to 29th March 1979. This amounts to 41/2p per share which will be paid gross, equating to a yield of approximately 12% gross per annum as projected in the Prospectus. The dividend will be payable to shareholders on the 15th May 1979.

USB GILT FUND LIMITED

Bagatelle Road, Five Oaks, St Saviour, Jersey, Channel Islands, Tel: Jersey (0534) 73494.

THE SCOTTISH LIFE ASSURANCE COMPANY **CHAIRMAN'S STATEMENT YEAR 1978**

EXCEPTIONAL YEAR FOR THE SCOTTISH LIFE
Net new premiums for 1978 at £21.1 million were 113% greater than
those for 1977 — a substantially bigger increase than the 21%
experienced by the life assurance industry as a whole. **GROUP PENSIONS** GROOP PENSIONS
A tremendous surge of business for the Company. New annual premiums for new group schemes were almost four times those of the previous year (which was itself a record year) and new annual premiums for individual pensions arrangements nearly doubled.

SELF EMPLOYED PENSIONS The past year has also been a particularly good year for personal pensions for the self employed. Annual premium business was almost three times that of 1977 and single premiums were up by 60%.

The Company's net new money amounted to a record \$37.1 million in 1978. Of this sum 41% was invested in government stocks, 27% in ordinary shares (mostly in the U.K.) 21% in property and most of the palance went to increase our cash deposits.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at April 3, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 5, 1979 Capital Fixed Interest Portfolio

Income Fixed Interest Portfolio 104.50

Clive Fixed Interest Income

RESULTS AND ACCOUNTS IN BRIEF

Capital investment was up steps taken to alleviate the 20m to £49m, and the figure situation. The results of the

REFUGE ASSURANCE — Treasury approval received for payment of the declared final dividend of 5.2p.

KRAFT PRODUCTIONS (turniture manufacturer)—Turnover for 1278 to 1.55m (£1.32m). Profit £12.908 (£7.441) after all charges including tax £13.221 (£18,141). Earnings per 10p after 1.29p (0.74p). Final net dividend 0.335p. making 0.67p (0.66p).

PYKE HOLDINGS (butcher)—Turnover for half-year to December 31, 1978.

1.35m (£3.24m). Profit £16,144 (£15.235) after tax £17.490 (£16,504). Earnings per 10p after for payment of permitting per 10p after for half-year to October 31, 1978. already known. Fixed assets £10,483 (£029,217). Wavefley Cameron 1978 final per cataring holiday group). Results for year to October 31, 1978, already known. Fixed assets £10,483 (£402,831). Net current assets (£40,878) (£11,731). Net asset value 11.6p (10.5p). liquid funds £17,020 (£21,674). Meetind Douglas. Isle of Man. April 23, REUABLE PROPERTIES—For half year declared final dividend of 5.2b.

KRAFT PRODUCTIONS (furniture manufacturer)—Turngver for 1978
51.55m (E1.32m). Profit £12.08 (27.441)
alter all charges including tax £13.221
(£18,141). Earnings per 10p shere
1.23p (0.74p). Final net dividend
0.335p. making 0.67p (0.66p).

PYKE HOLDINGS (butcher)—Turngver for half-year to December 31, 1978, 13.89m (£3.24m). Profit £16,144
(£16,236) alter tax £17,490 (£16.504).
Earnings per 10p share 2.11p (1.93p).
1SLE OF MAN ENTERPRISES (schicatering holiday group). Results for year to October 31, 1978, already known. Fixed assets £410,483 (£402.851). Net current assets £107,487 (£73.190). Increase in liquid funds £67,020 (£21,674). Meeting, Douglas, Isle of Man, April 23, 800.

(£402,851). Met current assets for 1978 (£570). Tax £6,514 (£77,319). Increase in liquid funds £57,020 (£21,674). Meeting, Douglas, fals of Man, April 23, noon.

FEDERATED LAND AND BUILDING COMPANY—Results for 1978 already known. Group investment properties £1,14,375 (£179,223). Net interim dividend 1,259 (nil). Williams and advances £1,52m (£4,66m). Meeting, Winchester House, £C, May 2 at noon.

THOMAS JOURDAN (investment holding)—Results for 1978 reported on April 3 with prospects. Group fixed assets £1,1m (£1,2m), net current assets £1,259 (£172,250) after tax of assets £962,75 (£720,053). Net liquid funds increased by £184,470 (£250,022 (4667,259). Dividend 12p net. FAIRCLOUGH CONSTRUCTION GROUP (£43,99 (19,39). Turnover £458,082 (£453,994). Dividend 12p net. FAIRCLOUGH CONSTRUCTION GROUP (£23,74m). Meeting £1,25m (£11,55m), net current assets £3,25m (£11,55m), net current assets £4,92m (£23,24m). In accordance with SSAP 9; group at 12,15 pm.

value is at cost plus attributable profits, loss forsessble losses and cash received as progress payments. Meet-ing, Midland Hotel, Menchester, May 2 at 11.30 sm. DERBY TRUST—Not asset value por 50p share at March 31, 1979, £4,574, (£3,821; at December 31, 1978). (13.82½ at December 31, 1978).

LONDON PAVILION — Net dividend 12.5p (same) for 1978. Turnover 659.664 (657.815), profit 630.622 (17.550) efter tex 619.029 (13.837).

Earnings per El share 29.07p (5.81p).

STONE-PLATT (NOUSTRIES (taxille machinery, electrical equipment maker, etc.). Results for 1978 reported March 23, with prospects. Fixed assets 633.28m (130.02m); net curront assets 656.74m (656.72m). Meeting, Quaglino's Hotel, SW, on April 26, at noon. Hotel, SW. on April 26, at noon.

SMITH AND NEPHEW ASSOCIATED COMPANIES—Results for 1978 reported Merch 16. Group fixed sasots £47.83 m (£44.52m). Net current easets £38.98 m (£29.75 m). Total cash flow generated in 1978 around £17m. Assuming full conversion of loan stock net berrowings at £16.8m represents 22 per cent of shareholders' funds. Capital expenditure amounted to £9.4m. Amounts contracted for at the year end were £1.98 m (£2.89 m) and a further £2.88 m (£2.89 m) was authorised but uncontracted. Meeting, Grosvener House, W., May 3, at 11 pm.

FAMILY INVESTMENT TRUST—Results for Jenuary 31, 1979, year already known. Investments quoted in 58 fem (£4.33m), unquoted G8 at (£151.300 (£123.986), abroad £30.244 (£17.828), Increase in liquidity £1.02 m (£297.000 decrease). Meeting, 20, fenchurch Street, EC, May 2, at 12.30 pm.

JAMES DICKIE AND CO. (drep forg-

ings)—Results for year to October 31, 1978, already known. Fixed assets £611,229 (£572,755), not current assets £1.35m (£1.21m). Working Capital increased £73,740 (£85,886 decrease). Chairman asys increasing costs suggest trading income will not be as good in current year. Meeting, Ayr. April 26, st noop. ROBEDIMOND INVESTMENT TRUST-

st noon.

ROSEDIMOND INVESTMENT TRUST—
Second interim dividend 2.5p (2.18b).

making 4.6p (4.18p) for year ended January 31, 1979. Pre-tax profits L657,489 (1410,752) after expenses (1410,752) after expenses (1515,733). Earnings per 25p share 4.60p (4.16p).

MUNICIPAL PROPERTIES — Tunnover 1978 £217,505 (£151,411), profit £95,636 (£82,054) after all charges including tax £101,895 (£97,399). Earnings per 50p share 19.76p (16.85p), net dividend 5.605p (5.095p). Profit includes pre-tax asurplus of £67,901 (£54,061) arising on seles of property by dealing subsidiary. Additionally surplus on property sales by holding company amounted to £322,510 (£71,020), net of tax, which has been credited to reserves.

CHANNEL ISLANDS AND INTERNATIONAL INVESTMENT TRUST—Pre-tax profit 1978 (£193,054 (£201,942). Jurasy tax £38,731 (£29,508). Dividend 20p (15p) greas per £1 share. Proposed 20f (15p) greas per £1 share. Proposed 20f (15p) greas per £1 share. Proposed 20f (15p) greas per £1 share. Proposed 30f passed of three for one.

BANKERS INVESTMENT TRUST—Third interim 0.5p (0.6p) per 25p share for 1978-79. Pay May 31.

LAMBERT HOWARTH GROUP (substantial supplier of footwear to Marks and Spencer)—Results for 1978 stready reported. Group fixed essets £1.09m (£1.07m). Net current sasets £2.33m (£1.88m). Chalman feels production this year will resch at least level achieved in 1978. Meeting, Burnley Crest Motel, Mey 2, at noon.

هكذمن لتيول

Fonchurch Street, Et., May 4, or 2.30 pm.

JAMES DICKIE AND CO. (drep forg-

CURRENCIES, MONEY and GOLD

THE POUND SPOT AND FORWARD

	Day's		_			
April 10		Close	. One month	p.a.	months	ع. م
)).S.	2.0965-2.1065	2.1015-2.1025	0.30-0.20c pm	1.43	0.50-0.40 pm.	0,85
Canada	2.4060-2.4195	2,4105-2,4115	0.30-0.20c pm	1.24	0.40-0.30 cm	0.58
Nathing.	4.23-4.33	4.302-4.312	21-11-c om	4.25	5-4 pm	· 3.18
Balgium -	63.00-63.50	63.10-63.20	28-18c pm	∴ 4.37	80-50 pm	3.48
	11.07-11.15	- 11.05%-11.09%	1-tore pm-2ore	dis 0.27	2 ⁷	0,64
(reland	1.0380-1.0460	1.0415-7.0425	0.15-0.250 dis	-2.30	0.4-0.55 dfs	-1,82
w. Ger.	3.97-4.02	- 3.99-4.00	24-14pt pm	7.13	6%-5% DITS	6.28
Portugal -	102.25-192.95	102.35-102.65	50-110c dis	-9.37		-7.80
Spain .	143.36-144.50	144.10-144.20	20c pm-30c dis	-0.42	25pm-75dia	_ō.€9
Italy	1.7053-1.7753	1,7657-1,786%	2-4 line dis	-2.04		<u> </u>
Norway	10.781-10.88	10.794-10.804	3'2-17-10re pm	2.78	5%-3% pm	1.76
France		9.14-9.15	34-24e pm	4.25	81-71 pm	3,61
Sweden		3.22 - 5.23 2	3-Tore pm		54-34 om	1.84
Japan -	446-451	446-447	3.15-2.85y pm	2.05	7.40-7.00 pm	
Austria		29.28-29.33	20-10gro pm	5 14	50-40 pm	6.14
Switz.	3.60-3.60	3.50%-3.61%	34-24c pm		95-85 pm	10,10
- Ro	kinum tese se i	he conversible	francs. Financ	ni-two	04 1C 54 75	

THE DOLLAR SPOT AND FORWARD

OF EVQA	Day's spread	Close	One month	% p.s.	Three months	7. p.a
UKT	20965-21065	2 1015-2 1025	0.30-0.20c pm		0.50-0.40	
(reland) Canada)	2.0150-2.0200 87.09-87.25	2.0150-2.0200 87.15-87.25	0.65-0.40c pm 0.08-0.04c pm		1.20-0.95 0.10-0.65	
Nothlad. Belgium	2.0470-2.0520 30.02-30.08	2.0500-2.0520 39.02-30.04	0.70-0.60c pm 8 ² -7 ¹ -c pm	3.80	1.80-1.70 23-21 pm	pm 3.4
Denmark	6.2720-5,2885	5,2790-5 <u>.28</u> 30	0.25c pm-0.25 d	· —	par-0:50 d	Hs -0.1
W. Ger. Portugal	1.8945-7,8990 48,60-48.90	1,2980-1,8990 48,70-48,89	0.93-0.83pt pm 35-50c dis	-10.46	2.62-2.62 100-165dia	. — 10.8
Spain Italy	68.55-68.65 841.50-842.40:	68.60-68.65 842.10-842.40	30-40c dis 1.50-2 ijre dis		75-85 dis 3.70-4,20d	
Norwey .	5,1400-5.1620		0.90-0.40ore pm 1.25-1.150 pm	1.52	1.55-1.05 3.05-2.85	pm 1.0
Sweden =	4.3830-4.3915	4.3905-4.3915	- 0.70-0.50ore om	2.64	1.56-1.25	pm 1.3
Austria	212.30-213.20 13.90 ¹ ,-13.94 ¹ ,	13.04-13.94'z	1.23-1.13y pm 7-81-gro pm	5.70	3,00-2,85 p	m 5.3
	1.7376-1.7200 Jand and Can		1,45-1.35c pm d in U.S. curre		4.20-4.10 p	

and discounts apply to the U.S. dollar and not to the individual currency. CURRENCY RATES CURRENCY MOVEMENTS

April 9	Bank rate %	Special Drawing Rights	European Currency Unit	Apr. 10	Bank of England Index	Morgan Guaranty changes 2
Starting	12		0.638327	Sterling	67.8	-36,7
U.S. 5	912	1,87775	1.83519	U.S. dollar	85.4	-8.5
canadian 5	1114	1.47005	1-55415	Canadian dollar,	82.4	-15.2°.
Austria Sch.			18.54525	Austrian schilling.	144,6	+18.7
delgian F	8	38.4288	40.1557	Beigian franc	115.7	+13.8
Denish K		6.76610	7.06846	Danish Kroner	116.5	-5.7
D mark		2.43284	2.54219.	Deutsche Mark	148.5	+40.5
Guilder		2.61811	2.73446	Swiss franc	192.3	+79.6
Franch Fr			5.82341	Guilder		+19.9
Lira	101		1126.90	French franc		-6.9
Yell		273.950	286,464	Lira		-48.7
NIWSTL K		6.57722	5.88689	Yan	136.0	+34.5
Sounish Pes.		87.5770	91.5870			
Swedish Kr		5.58977	5.87642	Based on trade we	righted cha	INCHS_from
SWISS FI]	2.20437		Washington agrees	nënt Dece	mber, 1971
SAISS (11	<u></u>			IRenk of England	Index = 1/Y	M_ '

OTHER MARKETS

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Apr. 10	£]	£ Note Rates
Argentina Peso	2458-2478	1169-1179	Austria	29-30
Australia Dollar	1.8890-1.8930	D.8990-0,9005	Beigium	631g-641g
Brazil Cruzeiro		22.85.23.35		11.08-11.18
Finland Markka		4.0010-4.0060		9.10-9.20
Greek Drachma		36.484-37,368		3.95-4.05
Hong Kong Dollar		5:0550-5.0600		1,750-1,790
Hong Kong Donai	150.25 156.50			447-487
ran Rial			Japan	4.25-4.35
Kuwait Dinar (KD		- 30.54-30.56		10.78-10.88
Lincembourg Frc. · Malayaia Dollar	4 8500 4 5500	0 2160 0 0210	Bearings	96-102
MARIANA DOIGET	1 200E 1 008E	V 042E V 040E	Portugal ,	142.40-145.40
New Zealand Dir.	1 4040 1.4500	3.5808-5.5813		3.60-3.70
Saudi Arab, Riyal	1.00 7.10	22000-22013	PANTELS INC	A 1000 B 1100
Singapore Dollar.	4.6180-4-0330	2,1970-2.2020	United States	-2,1000-E-1100
Sth. African Rand	1.7/25-1.7825	0.8490-0.8480	Tugosiavia	42-4519

Pound improves despite selling

the foreign exchange market currency in the European yesterday, shrugging off a large Monetary System. The Belgian selling order from Germany as franc was the weakest member the pound moved above DM 4.0 of the system once again. in the morning. Sterling touched a high point of DM 4.02, but lost ground sharply around mid-day, only to recover in the afternoon. and close at DM 3.9950, compared with DM 3.9900 previously. The pound was also very strong against the French franc, rising to FFr 9.1950, before closing at 9.1500, compared with

FFr 9.1325. Sterling's trade-weighted index, as calculated by the Bank of England, touched 68 per cent in the morning, the highest level since March 1976, but eased to 87.7 at noon, and closed at 67.8, compared with 67.6 previously. The pound opened at \$2.1035-2.1045 against the dollar, the best level of the morning, but eased to \$2.0965-2.075 at mid-day, following the solling account. following the selling pressure from Germany. In the afternon sterling picked up on demand from New York, and touched a high point of \$2.1055-2.1065, before closing at \$2.1015-2.1025.

a rise of 80 points on the day. The dollar's trade-weighted index, on Bank of England figures, fell to 85.4 from 85.7. The U.S. currency fell to DM 1.8990 from DM 1.9045 against the D Mark, to Y212.40 from Y214.30 against the Japanese yen, and to SwFr 1.7175 from SwFr 1.7265 against the Swiss franc.

Sterling remained very firm in but remained the strongest

The Irish punt continued to ease, falling to \$2.0175 from \$2.0190 against the dollar, and also lost ground against most members of the EMS. It fell to DM 3.83221 from DM 3.8460 against the D-mark; to FFr 8.7900 from FFr 8.8060 against the French franc; to L1700 from L1703 against the Italian lira; to DKr 10.65 from DKr 10.67 against the Danish krone; and to BFr 60.624 from BFr 60.75 against the Belgian franc. The Irish currency rose slightly to Fi 4.1380 from Fi 4.1380 in terms of the Dutch muldet however.

guilder however.
Frankfurt—The dellar was fixed at DM 1.8952 against the D-mark, compared with DM 1.9040 previously. The Bundesbank did not intervene. Sterling moved up to DM 3.9840 from DM 3.9830. The pound touched DM 4.0180 in early trading vectories. trading yesterday.

Amsterdam—The dollar was fixed at Fl 2.0470, compared with Fl 2.0490 previously.

Paris—The dollar fell to FFr 4.35050 from FFr 4.36122 at the fixing, while the D-mark rose to FFr 2.2958 from FFr 2.2908. Milan—At the fixing the dollar fell to L841.70 from L843.95.

Tokyo-Expectations of a rise in the Bank of Japan discount rate kept trading cautious. The dollar eased to Y213.671 against The Italian lira lost ground in the yen, from Y214.40 terms of its ECU central rate, Monday.

	<u> </u>	ECU central rates	Currency amounts against ECU April 10	% change from central rate	% change adjusted for divergence	Divergence
	ranc	39.4582	40.2144	+1.92	+1.28	÷ 1.53
	rons	7.08592	7.05197	-0.34	-0.98	- 1,635
	D-mark	2.51064	2.53842	+1.11	+0.47	- 1.1325
	ranc	5.79831	6.82645	+0.49	-0.15	- 1.35
tch Gu	ılder	2.72077	2.74104	+0.75	+0.11	- 1 5075
	t	0.662638	0.663064	+0.05	-0.58	+1 865
ien Li	ra	1148,15	1127.91	-1.76	-1.76	4.0725

117 J P Spare	Apr. 10	PoundStarling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swise Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Balgian Franc
~~•	Pound Sterling U.S. Dollar	0.476	2.102 L	3:995 · 1.901	446.5 212.4	9.150 4.853	3.613 1.719	4.310 2.050	1766. 840.3	= -	63.15 30.04
ir fig	Deutschemark Japanese Yen 1,000	0.250 2.240	0.526 4.708	1. 8.947	111.8	2.290 20.49	0.904 8.091	1.079 9.553	442.1 3956.	=	15.61 141.4
1 44J	French Franc 10. Swiss Franc	2.093 0.277	2.297 0.582	4.365 1.108	488.0 123.6 -	. 10. 2.533	3.948 1.	· 4.710 1.193	1930. 488.9	=	69.02 17.48
\$	Dutch Guilder Italian Lira 1.000	0.232 0.566	0.488 1.190	0.927 2.262	103.6 262.8	2,123 5,180	0.838 2.045	2.440	409.8 1000.	= /	14.65 85.75
il se sidelata and Wan m	Canadian Dollar	1.584	3.329	6.326	707.0	14.49	5.721	6.825	2797.	=	100.

EURO-CURRENCY INTEREST RATES

ALS THE IR following pominal rates; were quoted for London dollar sertificates of deposit one month 10.3 in the six months 10.70-10.80 per cent; one year 10.55-10.65 per cent. ion dollar sertificates of deposit: one month 10.25-10.35 per cent; three months 10.45-10.55 per

Apr. 10 Sterling	U.S. Dollar Canadleri Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian Ş	Japanese Yen
r Engineral by Short term 1155-1176 7 day's notice. 1155-1176 1175-1176 months 1175-1176 1175-1176 One year 1078-11	10.1014 91g.101g 101g.105g 91g.101g 1014-101g 105g-11 105g.107g 101g-117g 103g-11 101g.107g 101g.105g	716-736 636-658 634-7 7-714 718-736 736-758	1-116 1-118 78-1 176-176 154-178 218-214	5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	61g-63q 65g-67g 71g-73g 73g-83q 81g-83q 81g-91g	20-27 114-124 1112-1212 1154-1214 124-134 124-1314	101g-1014 1014-105g 10.3-10% 1034-107g 101g-105g	154-358 212-318 311-4-1 411-5-1 512-534 558-614

Long-term Eurodollar deposits: two years 10th-10th per cent; three years 10th-10th per cent; four years 10-10th per cent; five years 10-10th pe

INTERNATIONAL MONEY MARKET

Belgian rates unchanged

were left at 7.5 per cent, 7.75 the 12-month rate remained at per cent and 7.90 per cent 81-81 per cent respectively. This tended to FRANKFURT—Interbank money

(commercial) were month money.

The Belgian National Bank quoted at 71-71 per cent for one left the rate on four-month bond month and 71-71 per cent for month per cent for month and 71-71 per cent for three month, both unchanged afterior at 2.05 per cent 18 the anction at 8.05 per cent. At the from Monday. Six-month same time rates on one, two and deposits rose slightly to 881 per three-month Treasury certificates cent from 715 % per cent while

respectively. This tended to respectively. This tended to reconstruct market sentiment that rates continued to show little relation of the legism rates, the discount rate and "B" quotas and discount rate and "B" quotas and money at 5.35-5.5 per cent, one the Lombard rate, would all month money at 5.40-5.50 per cent, three and six-month money at 5.70-5.80 cdincil meeting, despite the poor performance of the Belgian france with the European Monetary PARIS—Money market rates were unchanged throughout from 61 per cent for call-money Deposit rates for the Belgian through to 71-71 per cent for 12-

AMSTERDAM - Call-money fell from 74-74 per cent to 7-71 per cent and one, three and sixmonth money rates all eased to 71-71 per cent from a previous

nmon level of 71-71 per cent. HONG KONG - Conditions in the money market were initially tight, but eased during the afternoon. Call money was quoted at 10} per cent, the same as over-

NEW YORK - Fed funds were trading at 10-10% per cent after the authorities had reduced market liquidity by arranging two-day repurchase agreements. Treasury bills were quoted at 9.63 per cent for 13weeks, 9.59 per cent for 26-weel

and 9.35 per cent for one-year

UK MONEY MARKET

Small assistance

Bank of England Minimum 11-11-11 per cent for secured call loans at the start with closing night loans opened at 113-114 per balances taken down to 10 per cent and drifted down to 10-10 cent. The market was faced with Lending Rate 12 per cent loans at the start with closing (since April 5, 1979) balances taken down to 10 per Day to day credit remained in cent. The market was faced with short supply in the London money a moderate net take up of market yesterday and the authori. Treasury bills to finance and a ties gave assistance by buying a moderate increase in the note small amount of Treasury bills, circulation. On the other hand all direct from the discount banks brought forward balances houses. The latter were paying a fairly large way above target, nominal in some cases.

In the interbank market over Rates picked up soon after lunc to touch 11112 per cent, dippe briefly to 10111 per cent befor finishing at 111-12 per cent.
Rates in the table below are

LONDON MONEY RATES

Apr. 10 1979	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Company	deposit	Treasury Bills &	Eligible Bank Bills &	Fine Trade Bills ‡
Owinight		10-18		- '	-	1112-1178	10-1134		-	. –
. 44VA hotice.	ı .—.	- . i	1119-1178	ł i	 .	1 = 1		- - 1		_
(Chine and		111 ₂ -116g	115e-117g	} — · · · }	117g		1138-1158	-	: <u> </u>	_
One month	111-112	11法-11据	115g-115g.		1154] 11 / 5	115g	11.	1158	1214
'IND months	11 ho. 17 kg	117-113		1159 1154	115g] =	1136 1114	114-114	114-114	121g 12
THE PROPERTY	1100.114	11,4-11,6	1114-1124	1078-1114	1112	1114	774	11 ₁₆ -114	114 10%	12
		11%-11% 10%-11%	1118-1114	105g-105g	114 111g	1 = 1		_		
Nine months	10%-10% 10%-10%	1079-11	107g-11 .	104 11	11	í — !	_	– .	- 1	_
TWO YOUR	70-4-10-6		1118-114	-	 ·	. – :			<u> </u>	

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage 4 nominally three years 113-113 per cent; four years 111-113 per cent; five years 113-113 per cent. & Bank bill rates to buying rates for prime paper. Suying rates to recurrements bank bills 103 per cent; four month trade bills ber cent.

Approximate selling rates for one-month Treasury bills 11½-11½ per cent; two-month 11½-11½ per cent; three month a-11½ per cent; Approximate selling rate for one-month bank bills 11½ per cent; two-month 11½-11½ per cent. I three-month 11½ per cent; one-month 11½ per cent; one-month 11½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from April 1, 1979. Tring Bank Deposit Rates for small sums at saven days' notice 9-9-2 per cent. Cleaning Bank Rates for lending 12 per U. Treasury Bills: Average tender rates of discount 11.1550 per cent.

GOLD

Easier trend

Gold lost ground in very quiet trading, closing at \$2381-2391, a fall of \$11 on the day. It opened at \$2391-240, and touched a high point of \$240-240\frac{2}{2}, before declining to finish around the lowest level of the day. The krugerrand's premium over its gold content widened to 9.35 per cent from 8.48 per cent for domestic delivery, and to 3.50 per cent from 3.28 per cent in

the international market.

Gold Bullion (fine ource)

Apr. 10 | Apr. 9

_			
3-	Close	. \$2385 ₄ -2591 ₂	\$240-8403
ks		K£113.6-113.9	K£114.60-114
	Onening	\$23914-240	52404-24
r.	Abernia br	(£113.8-114.1)	VC114.8.115
	Morning	2930 FD	8240.00
	MO) Inity	(£114.079)	£114,910)
	IIXING	HP514-012)	5240.20
	Afternoon	3409,73	
	fbung	(£113.879)	(£114.725)
	Gold	Coins, domes	tically
	Krugetrand	52591 ₂ -2631 ₂	E2583269
	1.0 6244 (2015)	£1254-1254)	/010% 19F
	Mann	S6819-701g	\$68-70
	New .	20075-1073	
	Sovereign	(£8212-3314)	£3814-331
	Old	\$733 ₄ .753 ₄	\$734-754
	Sovereigns	⊈£35-36)	£35-36)
	Gold (Coins, Internat	Lionality
	Knigerrend	52461g-2481 ₂	\$2471246
	W of all Imia	(£1174-118)	P118 110
	New		\$681g-641g
	uem		£2931-308
		(4. 10-2 PEZ	
	Old	\$733, 753	\$7514-7514
T-	Sovereigns	(TEQD-00)	(£35-36)
ET	SEC Engles.	\$31819-32512	
	\$10 Eagles.	\$183-188	\$1821 ₉ -187
04	\$5 Eagles	3121-126	5 121-126
15.			
	In Paris	the 12½ ki	lo gold b
ь	urse Avad	at FFr 33.9	On nor ki
ed.			
re -		r ounce) ir	
16,	поот сот	pared with	FFr 33.8
		in the me	

(\$241.58) in the morning, and FFr 33,875 (\$241.59) Monday afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 14,610 per kilo (\$239.78 per ounce) compared with DM 14,755 (\$240.98) pre-

•	MONEY RATES	
•	NEW YORK Prims Rate	9.63
	GERMANY Discount Rate Overnight Rate One month Three months	5.45
	FRANCE Discount Rate Overnight Rate One month Three months Six months	7

Refuge assurance

STATEMENT BY THE CHAIRMAN, MR. P.W.D.SMITH.

To be presented at the Annual General Meeting to be held on 3rd May 1979.

At the end of my statement a year ago, it expressed the hope that a good year in 1977 would be followed by an even better year in 1978. The accompanying the results of a year in T the end of my statement a year ago, Accounts summarise the results of a year i Accounts summarise the results of a year in which that hope was fulfilled. In each of the three Branches, the increase in premium income compared with the previous year was more than sufficient to offset the fall in the value of the £ as measured by the corresponding increase in the Retail Price leader.

Board and Management Changes

Mr. J. Cudworth was appointed Invest-ment Secretary from 1st July 1978, following the retirement of Mr. R. Clowes, to which I referred a year ago. As fore-shadowed at the last Annual General Meeting, Mr. R. C. Green retired from the Board on 31st December 1978 after serving as a Director for 34 years. He is a great-grandson of James Proctor, the Company's Founder, and his retirement marks the end of 88 years' continuous service on the Board by members of the Green family.

A number of changes have taken place since the year end, following Mr. D. B. Berry's retirement on 31st January 1979 from the position of Managing Director and Chief Executive. Mr. A. T. Booth has been appointed Managing Director and is succeeded as Secretary by Mr. J. H. Surcliffe. I am hange to tall you that Mr. Berry is I am happy to tell you that Mr. Berry is continuing to serve as a non-executive Director, and I wish to thank him on your behalf for the valuable and unstinted contribution he has made to the well-being not only of this Company but also of the industry. The Board have also appointed Mr. V. G. Ramsden and Mr. J. S. Gee as executive Directors, retaining their positions as joint General Manager and Actuary

There will be further changes at the end of this year, as Mr. J. Proctor-Pearson and Mr. R. F. Pennington have indicated their intention to retire from the Board at that time. I am delighted to say, however, that Mr. Proctor-Pearson has agreed to remain an Honorary President of the Company. Following these retirements it is the present intention that Mr. W. N. Brewood, a joint General Manager, will be appointed an executive Director as from 1st January 1980 retaining his existing position, and Mr. R. Stevenson, a joint General Manager, who will be retiring in February 1980, will relinquish his present executive position at the end of 1979 and will be appointed a non-executive Director of the Company, also from 1st January 1980.

Life Assurance Premium Relief

The new system of granting tax relief by deduction from the premiums at the time of payment has generated an enormous amount of work. A great deal of valuable time was spent during 1978, particularly by members of the Company's computer staff and senior management, in order to ensure a smooth changeover to the new system on 6th April 1979. It seemed at times as though every week brought a fresh problem, as various aspects of our administrative procedures were examined in minute detail. The burden has been especially heavy in Industrial Branch, where the special method to which I referred a year ago involves the introduction of a complete prospectus. Apart from producing a new Rates Book, this has meant revisi and reprinting all I. B. policy and proposal forms and various ancillary documents. Hopefully, the problems have all been isolated and resolved, and management will be free in 1979 to devote more time to other aspects of the Company's business.

The scale of supplementary allowances payable to pensioners was-improved from 1st July 1978 and some modest improvements in the Company's Pension Scheme lump sum benefit payable on death in service — were introduced from 1st January 1979.

Investments

The year 1978 was a period of stability for our investments, following the sizeable increase in market values recorded during higher; fixed interest stocks - partly reflecting the Government's efforts to fund its excessive borrowing requirement - were somewhat lower; while property values continued to rise strongly. The total invested assets of the Life Branches, as shown in the Balance Sheets, increased by £20 millions during the year, and the market value of all investments at the end of the year was

income continued to increase, with both equity dividends and property rentals rising significantly. Interest received from House Purchase mortgages declined, but this was to be expected in view of the average level of interest rates. The gross interest yield in the Industrial Branch was 11.0% and in the Ordinary Branch 11.6%.

During the course of the year we decided to realise a total of £10 millions invested in low income producing gilt-edged stocks and reinvest it in equities. The securities purchased showed an increased annual rate of income and will, we believe, eventually give a considerable growth in capital values in addition to an improving yield. This switch of investments was shared between the Industrial and Ordinary Branches and is reflected in the change in the distribution of assets shown in the Accounts.

Ordinary Branch

There was a substantial improvement in new business. New annual premiums were nearly 23% higher than in 1977, whilst new sums assured and annuities showed increases of 23% and 42% respectively. Expenses also increased quite sharply, mainly as a direct consequence of the higher new business, and at £4.6 millions amounted to 26.3% of the premium income compared with 24.8%

Following the annual valuation of the Life Fund, increased rates of reversionary bonus have been declared and terminal bonuses have been improved for policies becoming claims during the next 12 months.

Compared with 1977, new business showed an increase of over 12% in sums assured and over 16% in annual premiums, whilst total premium income increased by 12.6%. Investment income increased by £1.4 million to £18.2 millions, The total expenses of £15.3 millions amounted to 48.2% of premium income compared with

An increased rate of reversionary bonus has been declared and terminal bonuses have been improved for policies becoming claims during the next 12 months.

The practice of declaring bonuses in this Branch dates back to 1928, although throughout this period policies have been issued in non-profit form with no contractual entitlement to any share in the surplus revealed by successive annual valuations. As I mentioned earlier in this Statement, one effect of the changes in the system of allowing tax relief on premiums is the introduction of revised policy forms for oogortunity has been taken to issue new policies as "with-profits", thus bringing the form of contract into line with the long-established practice of bonus declarations. still in force as premium-paying policies will be treated as though they had been issued as with-profits contracts. This is essentially a tidying-up operation, and it does not affect policyholders' real expectations at all. Its purpose is to align situation which had become an anachronism and a source of possible misunderstanding.

Fire and Accident Branch

There was considerable growth in premium income, an increase of more than 37% over the previous year being shared tairly evenly between the two main accounts, Property and Motor.

In the Property account a large part of the growth in premium income was due to the steps taken to increase sums insured to more realistic levels. However, the account still produced an underwriting loss, but the figure of £242,000 was less than the loss of £278,000 in 1977. A further exercise to improve the position will be undertaken during 1979 with policyholders being invited to renew their policies at a higher sum insured, and there will also be a further increase in minimum premiums.

The Motor Account produced an underwriting loss of £179,000 compared with a profit of £50,000 in 1977. Much of the loss was attributable to motor cycle business and further rate increases are being applied from 1st April, whilst car rates will be held at present levels until 1st June 1979.

The total underwriting loss for the year of £331,000 compares with one of £218,000 for 1977. However, after an increase in investment income and a lower tax charge the net surplus for the year from Fire and Accident business is very little changed, and the sum transferred to Profit and Loss Account remains at £50,000.

The E.E.C. rules for solvency requirements for companies transacting fire and ments for companies transacting life and accident insurance business were brought into force during 1978. Whilst these increased the free reserves which we must hold, there has been no problem in complying with the new regulations, and our situation remains satisfactory.

Profit and Loss Account

The total amount transferred to the Profit and Loss Account is £1,975,000, an increase of £250,000 over the previous year. The final net dividend (subject to Treasury consent) is 6.2p per share, making a total for the year of 9.2p per share, an increase of 13.6%. The balance of profit carried forward has been increased by £162,000 to £734,000.

Our grateful thanks and congratulations go to all members of the Management and Staff for the progress made during 1978 and the hard work by which it was achieved. However, it would be foolish and misleading not to acknowledge the extent to which the fall in the rate of inflation to a less frightening level during 1978 made it possible to achieve growth in real terms, to the mutual benefit of policyholders, shareholders and staff. While the Government was seeking to impose a rigid 5% limit on pay increases, rates of increase averaging nearly 15% per annum for our Staff in the Producing Grades were being generated by the growth in premium income. At the same time, the productivity represented by this growth was sufficient to allow those on fixed salaries to receive increases in excess of the 8% rise in the R.P.I., without breaking Government guidelines and without jeopardising in any way the reasonable expectations of policyholders or share-holders. We could look forward with confidence to a similar situation in 1979 if we could rely on a continuing single figure rate of inflation. Unfortunately, at the time of writing, the outlook for the year as a whole

In spite of its precarious position in Parliament and the imminence of a general election, and in the face of a series of nationwide strikes by various groups of key workers, the Government has continued to proclaim its determination not to let inflation soar upwards again. One can only hope that this aim will be achieved by whatever Government may be in power, and that it will not be schieved at the expense of higher unemployment. Government's task should be to create a climate in which employers and Unions can work together to improve productivity without generating excessive rises in pay and prices. I have referred in previous statements to too much time being taken up with everincreasing legislation and outside intervention. Both as an employer and as an present wave of industrial troubles, and I feel that much of the cause of these diffic-Government in what should be business decisions. So far as this Company is concerned

1979 did not start well. Like most other affected not only by the various strikes but also by the unusually severe weather. recover. We have a strong and able staff, and provided their efforts are not rendered futile by rip-roaring inflation, ! am con-tident that they can make 1979 the best year yet for Refuge.



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stocks was tripled.

sational Commission Securities, the

ties and Exchange Commis-

There are many factors in Mexico's fast-developing, oil-

rich economy which could lie

behind the market boom, but,

as one stockbroker put it, "the

supreme element is psycho-

logical and when that happens

all the rules go out of the

The reasons for the growth

which can be pinpointed are:

—High taxes on profits, real

estate and income contrasting with complete absence of

capital gains taxes on profits

Government in its new policy

of promoting a stronger

-Inflation (16 per cent in 1978

and 6 per cent in the first

quarter of 1979) is still erod-

ing the value of peso and dollar interest rates on bank

term deposits have been revised upwards but are still

-Companies cannot expand at

the rate now needed by means

of short term revolving bank credits, and so some companies are turning to making

public share offerings. But over and above this there is

the psychological factor. Confidence in the peso, which was

devalued in 1976 after 22 years of unrestricted parity with the dollar, is now booming. The

brightened Mexico's uncertain

Investors in Mexico are looking

at stocks from the concept of the decade of sustained economic growth, promised by the National Industrial

The Plan specifies how the oil wealth will be used and predicts GDP increases averaging 7 per cent a year until 1982

and possibly as much as 10 per cent from then until 1990. The exports of Pemex, the State

owned oil monopoly, will be worth about \$3.5bn this year, half the total amount of the

country's exports.
The Share Price Index cannot

go on increasing at the same rate," Sr. Mario Segura, the Director General of the Stock

Exchange, told me. "It has to level off." This is the general feeling, but there are no signs

Development Plan.

capital market.

negative.

window.'

Decision day for Woolworth board

BY JOHN WYLES IN: NEW YORK

cash tender offer for F. W. meeting is concluded, but last rival firm of Watchtell Lipton, acquiring U.S. assets. In the Woolworth faces a crucial Friday's price was the highest Rosen and Katz, which has been last 12 months, Sir James Goldhurdle today when the directors since 1977. However, it was retained by Lehman Brothers smith's Generale Occidentale of the retailing giant are due to still only a multiple of 5.3 Kuhn Loeb, dealer managers for has acquired the southern

Board leans towards a desire relative price weakness, some to retain the company's 100- stockholders are bound to be year-old independence, the attracted by Brascan's offer, decision may be a difficult one which is only a dollar or so Launched without warning on Monday, Brascan's \$35 per share proposed bid analysed offers a substantial 35 per cent advisers, Kidder Peabody, two premium over Woolworth's of whose representatives sit on closing share price last Friday of \$26, which followed a climb of 24 points during last week. Trading in the shares will be

Weston bows

out of battle

By Jim Rusk in Toronto

for THE BAY

GEORGE WESTON has con-

ceded defeat to the Thomson

family in the first bidding war

for control of Hudson's Bay

Company. The concession was made in a brief statement that

said that Weston is not formally

withdrawing its offer for the Bay but has decided not to

increase its bid.
Mr. Mark Hoffman, senior vice-president of finance for

Weston, said the statement

represents, "a recognition that under the circumstances the

Thomson offer is likely to

share for 75 per cent of the

Bay shares, was accepted by the

last Thursday, was for between

45 and 60 per cent of Bay shares

at C\$40 a share. The Weston statement said that because the

Thomson offer is unconditional

ditional on the acceptance by

holders of at least 45 per cent

of the Bay's stock, many share-

ment added that these share-

Stock market analysts said

that Weston could only justify

raising its bid by going for 100 per cent control of the Bay,

and this would be impossible

without the support of the Bay

the Thomson bid.

board and insiders.

Bay's board on Sunday.

The Thomson offer, of C\$37 a

Weston's last offer, announced

decide their attitude to the bid. times the company's 1978 earn- Brascan's offer.

Assuming that the Woolworth ings, and with this history of under Woolworth's book value.

Brascan's offer is being nalysed by Woolworth's the retailer's Board. Woolworth has also retained the New York law firm of Skadden, Arps, Slate, Meagher and From, seasoned campaigners in many a merger indeed been a particular focus average.

BRASCAN'S proposed \$1.125bn request at least until today's battle. No less seasoned is the for foreign companies bent on

The acquisition move by the diversified Canadian company has sparked some not entirely disinterested comment from Wall Street stockbrokers. They are pointing out that foreign companies have spotted much more accurately than American investors the fact that U.S. equities are cheap and are undervaluing the country's corporations.

The retailing sector has obviously be reflected by the

grocery chain, Colonial Stores, and Agache-Willot, another French company, has bought Korvettes.

If Woolworth accepts the offer, or if it rejects it and Brascan presses ahead with an unfriendly bid, the affair could have an impact on the Dow Jones Industrial Average. Woolworth is one of its 30 constituent stocks, and any significant increase in its price would

Celanese sells polyester division

NEW YORK — American which time American Hoechst ness is consistent with its Hoechst Corporation, a sub- will pay Celanese \$60m cash, diversification plans. sidiary of Hoechst of West with the remainder to be paid. The proposed agreement pro-Germany, principle to buy the fixed assets of Celanese Corporation's 900 Greer employees and the polyester film division for about polyester film field marketing \$75m and certain current assets for an undisclosed sum. The companies said the sale

includes the polyester film and resin manufacturing, research and development and administrative facilities at Greer, South Carolina, and certain technology and patent rights.

The proposed sale, which is subject to the execution of a directors, is expected to be concluded by the end of 1979, at tion of the polyester film busi-

RESULTS IN BRIEF

over a five-year period. It is planned that the nearly

polyester film field marketing staff will become employees of American Hoechst. "The sale will not alter the

Celanese long-range commitment to the engineering resins and Petpac polyethylene terephthalate resin businesses of the Celanese Plastic Materials Company," according to Celanese.

American Hoechst, already a major employer in SC where it definitive agreement and major employer in SC where it approval by both companies' produces Trevira polyester fibre and filament, said the acqusi-

vides that American Hoechst will supply Celanese with polyester resin for soft drink bottles for up to five years. In addition, production capacity for Petpac resin will be built by Celanese at the Fiber Industries plant at Palmetto. Darlington S.C. It is also planned that the

Summit N.J. location. The sale is not expected to have any significant effect on Celanese 1979 income. Sales of the film business in 1978 were \$56m, about 2 per cent of total Celanese sales.

Celgard microporous film pro-

duct line will be continued at its

Earnings boost **Improvement for Mellon**

and expires on April 17, and because the Weston offer is conof 1979, said its income before securities transactions had risen 23 per cent to \$24.2m from holders would prefer to accept the Thomson offer. The state-\$19.7m in the same period last diluted from \$20.77m or 58 year. This was equivalent to a cents for the corresponding first rise from \$1.01 to \$1.23 per holders should now, in the absence of a better offer, accept

> Income after securities transactions rose 23 per cent, from \$18.6m to \$22.9m.

Agencies add from New York: International sales for Baxter Travenol Laboratories were particularly strong in the \$1.13 per share.

MELLON National Bank of first quarter rising 33 per cent Pittsburgh, the first major bank to \$95.3m whereas domestic to report for the first quarter sales increased 15 per cent to \$179.6m. The medicines group improved net earnings to \$25.7m or 70 cents per share quarter.

First quarter sales for Libbey-Owens-Ford, the glass, fluid systems and plastics group, surged to \$318.5m from \$262.5m to \$318.5m from whereas net earnings for the quarter improved to \$21.1m or \$1.85 per share from \$13.7m or

for Whirlpool

NEW YORK-Whirlpool Corporation, the major manufacturer of refrigerators and other household appliances, managed to get earnings moving up again in the first quarter of the current year. Net earnings of \$26.5m showed a gain of 5 per cent, and sales of \$509.8m showed a similar advance. Per share earnings of 73 cents compared with 70 cents last time.

Declining unit and dollar sales cut into earnings last year, when the year-end earnings total was some 18 per cent down at

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9th MARCH 1979

EUROBONDS

Rise in London Interbank Boom in shares on rate hits dollar sector Mexico's exchange

BY FRANCIS GHILLES

By William Chislett in Mexico INVESTORS ARE flocking to of the New York bond market more attractive. the Mexican Stock Exchange on Monday, the other bearish (Bolsa Mexicana de Valores) factor at work was the increase with the same fervour with in the six month London inter-bank rate from 101-1 per cent which fortune-seekers followed the Californian gold on Monday to 101-11 per cent rush. The 30-stock Price 'ndex yesterday.

of the small exchange increased by 258 per cent In the Floating Rate Note sector the \$50m issue for Banco between January, 1978, and di Roma was priced at par with the end of March, making it indicated conditions an seight year maturity and a minimum the world's fastest growing market. The average value of coupon of 6 per cent—unchanged by the lead manager the growth has been phenomenal, but from a low base. Company profits after the devaluation were greatly depressed and in many cases turned into losses. In 1977 Credit Lyonnais, The 340m straight issue for Comalco is expected to be priced at par today.

turned into losses. In 1977, large selling orders pushed the prices of most public issues and more so last year, the private sector started to return down, in a number of cases by to predevaluation profit levels. as much as 11 points. The The growth of the price index American Express International is to a large degree the 31 per cent bonds of 1993 recuperation of profits, the recuperation of the private sector from the crisis of 1976. dropped by 13 points to 941-953. Some issues, however, moved up slightly: this was the case with the recent Australia and but there has also been real growth," said Sr. Gustavo Pre-ticioli, president of the Canada bonds which closed at Securities, the Mexican equivalent of the U.S. Securi-

traded for the first time was SwFr 80m convertible for

PRICES OF dollar denominated quoted at 991-991. This is a far Mitsubishi Electric which in bonds eased across the board better performance than most cludes a coupon of 31 per cent yesterday by between 11 of a recent public issues but then the and a maturity of five years an point. Apart from the weakness terms offered to investors are 11 months.

> that coupons of 5 per cent for 10 mature in five years and carr. years will be the norm for good a coupon of 4 per cent. The but not prime quality borrowers have been priced at 991. if the big three Swiss banks imposed up to Easter on new public issues.

Meanwhile the flood of but with a marked upward move in the coupons. A SwFr 40m vertible in this sector to carry a In the Swiss franc sector 4 per cent coupon for a long time. Other terms include a maturity of five years and six Credit Suisse has months. carries a coupon of 37 per cent.

Swiss Volksbank has arranged a SwFr 30m convertible for Tokyo Hotel Chain with a maturity of five years and eight months and a coupon of 964, up a 1 of a point on the day. 37 per cent. Union Bank of The Lourbo issue which was Switzerland has arranged a

The same bank has complete The reasonable performance a SwFr 100m note issue fe the Lonrho issue suggests Nippon Kokan. These note

In the Deutsche-Mark sector decide to lift the freeze they prices were again weaker ye terday. The DM50m five year convertible for Fujitsu wa. priced at par with the indicate. Japanese convertibles continues coupon, 5 per cent, unchangei, The Y10bn issue for Eurofim was quoted at 95-96 by the lea convertible for Clarion arranged manager Daiwa, in its first da by Swiss Bank Corporation of trading Some in the marke-becomes the first Japanese con- were critical of the lea were critical of the lea manager's decision only t quote a price to members of

the syndicate which underwrot the issue. The lead manage arranged a five-year SwFr 80m for the time being to protect the convertible for Fujitsu which price of the bond. This issue has, according to a number of managers of the issue prove extremely difficult to place,

The SDR 50m issue for Fig. land which carries a coupon o 81 per cent for five years wa expected to be priced at a smaldiscount by the lead manager Credit Suisse First Boston.

Scheme to improve marketability of CDs

tion among banks for fundsparticularly from abroad— Moody's Investors Services, the major New York rating agency. has announced plans to rate large denomination Certificates of Deposit so as to increase made from share trading. This is the carrot offered by the their marketability. The other rating agency,

Standard and Poors, says it is also considering such a move. At the moment these agencies confine most of their rating activities to bonds and other fixed income securities.

Moody's says it will start rating CDs of \$100,000 or more they can place their funds. deposits. Interest rates for long

REFLECTING growing competi- maturing in less than nine months. This would cover a large proportion of total CD issues.

Banks issue CDs to their corporate customers who deposit large sums with them for a specific period. These CDs are then traded in a secondary mar-ket at prices reflecting the short term cost of funds. Foreign banks currently seeking to enter the U.S. market would probably need a rating to gain favour with U.S. investors, market sources noted yesterday, par-ticularly institutional investors who are restricted as to where

Sharon Steel backs down over UV plan By Our New York Staff

SHARON STEEL, headed by Mr. Victor Posner, has backetdown in its struggle for controof UV Industries, the manufacturing concern whose liquida tion plan it contested bitterly. last month.

The two companies an nounced that all legaproceedings would be dropped and that Sharon would no longer contest UV's liquidation though it remained opposed to the plan in principle.

UV also announced the first pay-outs in its liquida tion plan which is expected to realise close on \$500m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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yet that the growth rate of the index will slow down. The index rose by 59 per cent during the first \$5 days of this vear. The Government is attaching 95°, 96°, -0°, -0°, -0°, 6.36
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95°, 98°, -0°, -0°, 6.85 great importance to the development of the Stock Exchange, after leaving it beneath the shadow of banks for so long. After Sr. Jose Lopez Portillo took office at the end of 1976, following the devaluation, measures were quickly taken to start this pro-Norway 64, 84
Occidontal 64, 90
OKB 67, 88
OKB 6 87
Potroleo Brazil 7 88
Ricoh 54, 83
Statoll 6 88
Statoll 6 88
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Venozuola 64, 90
World Bank 62, 88

SWISS FRANC

YEN STRAIGHTS 8:
Asian Dev. Bonk 63, 88:
Australia 9 6 83,
Australia 9 69 88,
Finland 5.6 83
Finland 6.8 88

part from fiscal incentive, the Government also demands that 5 per cent of the savings deposits of commercial banks be channelled towards stock-broking houses. The Stock Fychinges in Monterrey and Guadalajara were closed down because it was felt that it made no sense to have SWISS FRANC
STRAIGHTS
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Access 54, 88
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Heron 44, 89
ICI Fin. NV 31, 94
Malaysia 42, 90
New Zoeland 31, 94
Norros Komm. 41, 90
OKB 32, 91
Oy Nakia 5 90
Philippines 41, 89
Spain 4 90
Spain 4 90 regional exchanges, when the national one in Mexico City was so small and weak. Their existence only restricted the development of the stock market and caused price distor-

The Government has also pro-moted the need for greater professionalism in stockbroking houses and is 'exercising stricter control over stock issues. There are now 300 reaple working in the National Commission compared to about 40 three years ago.

later this year, the first school of its kind in Moxico, the Instituto del Mercado de Valores, will start to train asniring stockbrokers, In 1976. there were seven stockhroking firms. Last year there were 70 and the number is expected to grow to 120 this year.

Many banks which, before the devaluation were only able to offer one service, have since taken advantage of the law to The maine hanks new hove

FLOATING RATE

No information available—previous day's price of Only one market maker-supplied a price.

To only one market maker-supplied a price.

Straight Bonds: The yield is the vield to redemption of mid-price: the amount issued is in millions of current units except for Yan bonds: where it is in billion the price of share at conversion into shares. Crue price of the price of share at conversion rate fixed at ideal of societies of the price of share at conversion rate fixed at ideal price of the shares with the bond over the most recipited of the shares.

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New Zasland 93 84 FI 75
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CECA 94 83 E 20
Citicorp 10 93 £ 25
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Gen. Elec. Co. 124 89 £ 50
BAT 8 88 LuxFr 250
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EURSTOM 8 87 LuxFr 500
Finland I. F. 8 88 LuxFr 500
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PRINC Main



-expects return to growth

KEMANOBEL, the Swedish chemicals group, forecasts in its annual report that 1979 operating profits will exceed 1978's SKr 134m (\$30.5m) despite continued uncertainty about sup-plies of oil and other petro-chemical raw materials.

The KemaNord group of divi-sions, which last year showed SKr 68m in operating earnings on a turnover of SKr 694m, are expected to experience a continuing imprevement in volume and prices during 1979 and "thereby restore the group's earlier good profitability." But development in Iran would sub-spantially increase its raw material and finished goods prices and make greater flexi-bility in planning necessary. The Nitro Nobel companies which make explosives and had 1978 operating earnings of SKr 35m on sales of SKr 559m, were adversely affected last year by events in Iran and shutdowns of certain units

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These measures will yield improvetments in earnings during 1979. Remaining operations are expected to show a favourable trend. On the basis of this, a sizeable improvement in earnings should be possible to achieve in 1979." The report also predicts

improved earnings for per-formance chemicals and conamer products. KemaNobel said its capital expenditures on plants abroad are dominated by the chlorate factory being built in Canada by the subsidiary QueNord and

due to come on stream this As reported earlier, pre-tax profit in 1978 was SKr 112.5m (\$25.6m), down 7 per cent from the year before. The board proposes a dividend of SKr 5 149m in depreciation charges costs of SKr 113m. In 1977, depreciation was SKr 123m and net interest SKr 78m. Last a share, against a comparable dividend for 1977 of SKr 4.17 after adjustment for last year's bonus issue and stock split.

Sibner in Peking

SWISS-BASED international trading company Sibner Hegner has received permission from the Chinese authorities to near the group's head office, net re-instal a permanent office in extraordinary income reached Peking, writes John Wicks from SKr 11m, against SKr 5m the Zurich. Sibner Hegner, a year before. This left earnings especialist in Far East trade, year SKr 62m in 1978, down from had operated branches in SKr 69m. The board recom-Shanghai, Peking and Tientsin mends raising the dividend by SKr 1 to SKr 7.

KemaNobel Role of French big banks criticised Higher

BY DAVID WHITE IN PARIS

increase their loan volume, may controlling stake, copies the ing to local government form the basis of official banking reform proposals expected in its recommendations for reserved territory of certain to be drawn up about November. Independently-managed regional banks.

M. Rene Monory, Economy and State-owned danks note the ing to local government organisms which have been the in its recommendations for reserved territory of certain independently-managed regional banks.

In particular the report calls

Euroc

upturn

torecasts

By Our Stockholm Corresponder

operating, profit for 1979 than

the big new Slite cement factory

on the Swedish Baltic island of

Gotland would cause Euroc's

cement production costs to drop

The Slite project has required

exteremely large investments and pulled down earnings

during 1978, accounting for SKr 38m out of the total SKr

and SKr 31m out of net interest

year's pre-tax profit before

Due largely to the sale of land

and harbour facilities at Lim-

hamn, in south-west Sweden,

Metallwerke Selve, which exports some 75 per cent of its

production, has a labour force

has stated that he intends to

Flackt attributed the drop in

effective from May 1 this year. The Gadelius Trading Com-

pany-in which Flackt has a 70

per cent interest—with its main operations in the Far East, moved into the black last year.

nary items was about SKr 12m, against a 1977 loss of SKr 16m.

Gadelius has formed its own

during late 1979.

in 1977.

Swiss financier acquires

LONDON-BASED Swiss finan- family members of the com-

cier Werner K. Rey has acquired pany's board, including chair-

the grant of a long-term bond has stated that he intends to loan worth SwFr 10m to the cetain control of the company

company, immediately resulted on a long-term basis and conin the resignation of the non-tinue operations of its plants.

in earnings. Pre-tax profit by the Finnish company. Equip-last year was SKr 78.2m ment operations in Sweden are (\$17.9m) which was lower than being reorganised into a single

expected in the half-year report, company, Flackt Evaporator, and far below the SKr 135.4m effective from May 1 this year.

with the proportion represented Pre-tax profit after extraordi-

Group orders rose 14 per cent company in South Korea.

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit

Series C Maturity date

14 October 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the

six month interest period from 11 April 1979

Interest Rate of 10%% per annum.

to 11 October 1979 the Certificates will carry an

Agent Bank The Chase Manhattan Bank, N.A.,

London

Flaekt to halt decline

and pollution control group, were up 22 per cent

non-ferrous group

BY OUR ZURICH CORRESPONDENT

the capital of Schweizerische

Metallwerke Selve AG, a lead-

ing Swiss producer of non-ferrous semi-products. The pur-

chase is of voting share capital worth a nominal SwFr 15m with

participation certificates without voting rights worth a nominal

SwFr 8m remaining in the

possession of the Selve family.

major controversy in Switzer-land in 1977, when he attained

control of the Bally shoe con-

cern and subsequently sold it to

recorded in 1977.

The Board proposes an un-changed dividend of SKr 5.75

per share. Sales rose by 13.6 per cent to SKr 3.14bn (\$720m)

by markets outside Sweden

rising by 1 per cent to 79 per

Mr. Rey was the centre of a

THE STRUCTURE and work- Minister, confirmed yesterday banking system, especially as last year agreed on a new regards financing for small com- charter for the mutual farmers' panies, are strongly criticised in bank, Credit Agricole, planned a report commissioned by M. to undertake other reforms in Raymond Barre, the Prime the banking structure

Minister, and due to be The report, prepared by much of the decision-making presented later this week.

M. Jacques Mayoux, former away from Paris. The report, which calls for director-general of Credit Agri-

THE STRUCTURE and work Minister, confirmed yesterday. This would mean changing the for an end to the system of ings of France's State-dominated that the Government, which late provincial operations of the credit growth ceilings which has de Paris, Credit Lyonnais and come under constant attack from Societe Generale-into stronger the banking community. local units which would take

According to leaked versions decentralisation, greater com- cole and recently installed as of the report, it also calls for side the terms of the restriction, better credit terms and head of the Sacilor-Sollac steel more competitive conditions tions, notably export credits and an end to Government curbs on group, in which the Government among banks, which would mean foreign currency loans, while the extent to which banks may and State-owned banks hold the opening up areas such as lend-smaller banks are forced to staglocal government nate.

three big State-owned commer- been in force in France since cial banks-Banque Nationale January, 1973, and which has

It argues that the system favours the State-owned banks, which can expand their operations in lending activities outmore competitive conditions tions, notably export credits and

The report is understood to reserved territory of certain propose instead a system of fixed ratios between banks' capital In particular the report calls and their lending activities.

Wessanen to expand in U.S.

Marigold Foods Group of Minne-apolis as the basis for further expansion in the U.S. Marigold, which was bought for \$20m, in EUROC, the Swedish building materials and industrial group, expects that, despite a sluggish September will consider further acquisitions in the food sector, Wessanen said in its annual trend in construction invest-

ments, its current marketing efforts would yield an increased The criteria set down for the volume as well as a higher purchase of Marigold were: a maximum investment of \$20m, the SKr 259m (\$59m) recorded sales of \$100m, average historical annual growth of 10 per cent which can be expected to continue, the ability to function last year on a turnover of SKr 2.9bn (\$659m). The group also said in its annual report that the begin-ning of operations this year at semi-autonomously in the Wes-sanen group and "good quality"

Wessanen has given high priority to exports and to expansion abroad in view of sluggish TRADING IN the shares of the growth in Holland. Efficient Dutch agricultural and com-

WESSANEN, THE Dutch food- functioning of the EEC is of modities processing group, HVA, stuffs group, plans to use the great importance to Wessanen have reopened on the Amsier-Marigold Foods Group of Minne- but the Community "has not dam Stock Exchange following come up to expectations." The last Friday's suspension because company sees the development of a sharp price rise. After of new products as one answer rising F1 1 in official trading on to sluggish demand and it set Thursday to close at FI 40.10 the basis in 1978, for more intenthe shares firmed a further FI 8 sive research into new develop- in unofficial early trading on ments, mainly in new food areas. Friday. They closed yesterday ments, mainly in new food areas. The Board said it was "suit- at Fl 45.

ably confident" of prospects for the current year and it did not exclude a further improvement in results, barring unforeseen circumstances. The company is very dependent on EEC decisions however, it noted. It earlier announced a 10 per cent rise in net profit to Fi 18.3m (\$9.1m) on sales 11 per cent up at F1 2.46bn (\$1.23bn).

HVA expressed surprise at the price movement and could give no reason for it. About twothirds of HVA's assets were frozen when its operations in Ethiopia were nationalised four years ago. Talks on a link with the Adriaan Volker dredging group recently came to nothing. and the company was reported to be discussing the sale of some of its activities to the UK commodity group, Czarnikow,

Babcock Spain makes progress on recovery

book value of its assets.

some Pta 2bn in soft credits.

BY ROBERT GRAHAM IN MADRID

SPAIN'S AILING capital goods being greater than its total extraordinary items was thus company Babcock and Wilcox debts. only SKr 52m, against SKr 64m Espanola has moved a step further towards recovery. The court debts were Pta 15.9bn (\$231.6m) order permitting the company but in order to avoid what was order permitting the company to suspend all outstanding payments, which had been in effect since February, 1978, has been

Suspension of payments is a peculiarly Spanish device whereby a company applies for a debt moratorium. The difference between this and a bankruptcy petition is that the debt moratorium is granted on the basis of the company's net assets

Chargeurs and Pricel hold merger talks

TWO FRENCH holding companies could merge if the outcome of talks is successful. The companies are Pricel and Chargeurs Reunis.

700 and plants in Thun and Pricel, with major interests in Uetendorf. The company, whose 1977 turnover was SwFr 145m, had been in diffitextiles in France and abroad, posted consolidated profits of FFr 56.4m on sales of FFr 2.1bn culties, and for the past finan-cial period of 18 months had experienced a negative cash-flow last year. Chargeurs controls a number of shipping companies including Cie Maritime de Chargeurs Reunis, airlines, including Union des Transports of SwFr 1m. Measures were in hand to bring Selve out of the ioss zone, it is stated.

The chairmanship of the Aeriens-UTA, and hotels. It posted consolidated revenue of company is to be taken over by the Oerlikon-Buehrie group. Mr. Rey himself, while manage-The announcement of the Selve ment remains in the same transaction, which is linked to hands as at present. Mr. Rey FFr 50m on sales of close to FFr 6bn in 1978.

The brief announcement of the talks, under the auspices of Lazard Freres et Cie which has a 20 per cent stake in Chargeurs, follows Bourse rumours that Pricel was planning a takeover bid. AP-DJ

Higher profit for SVENSKA FLAEKT, the to SKr 3.5bn, but orders to Swedish industrial ventilation Flaekt's foreign subsidiaries Genoa engineer said in its 1978 annual report Flackt attributed the drop in that "it appears possible in earnings to lower profits by the 1979 to interrupt the decline Swedish parent company and

Italimpianti, the Genoa-based engineering subsidiary of the Italian state steel holding Finsider, reported yesterday a profit of L7.5bn (\$8.9m) and a turnover of L534bn last year, writes Paul Betts from Rome. The company proposes to return a dividend of L100 per share. In 1977, Italimpianti reported profits of L7bn.

Sydkraft issue

Sydkraft AB, Sweden's largest private power company, is floating a SKr 100m adjustable 10 per cent corporate bond at par, Reuter reports from Stockholm. Maturity will be 15 years.

Meanwhile, the National Debt Office reports that the outstanding amount of interest bearing Government bonds reached SKr 33.34bn at the end of March, against SKr 75.60bn at the end of December, 1978. Last month's 9.75 per cent Government bond on a coupon of 10 per cent has brought in over SKr 6.47bn, whereas an eight year sliding rate issue yielding 9.3 per cent on average has so far raised SKr 1.19bn.

New Warburg bank

S. G. Warburg, the London merchant bank, is opening a bank in Luxembourg in conjunction with Bank Leu, one of Switzerland's big five banks, writes Michael Lafferty. The third partner, which also has a one-third share. Effectenbank-Warburg of

Frankfurt, the German affiliate of Warburgs. The new bank will operate under the name Sociéte des Banques S. G. Warburg et

Sharp advance for Swedish engineer

By Our Stockholm Staff

AGA, the Swedish gas, heat In the case of Babcock, total engineering and welding group, said in its final communique on technical bankruptcy the com-1978 accounts that pre-tax pany had to increase the net profit amounted to SKr 243m (\$56m), up 32 per cent from Since November, a rescue plan SKr 184m in 1977. It predicted has been in operation. This 1979 earnings of about SKr 270m, since costs are exinvolves a write down of capital from Pta 999m to Pta 272m and petced to increase more slowly then a new Pta 2.45bn capital and because the resulting increase being floated, bringing improvement in margins will new shareholders, mainly companies associated with the state holding company, INI. British Babcock's 10 per cent stake has fallen to 1 per cent probably outweigh a projected rise in net financial costs due to continued heavy investments.

The final sales figure for 1978 was SKr 3.6bn (\$834m) com-pared with SKr 2.4bn the year after waiving rights to the new before. Excluding the newly-Meanwhile creditors have acquired subsidiaries AGA Burdox and Frigoscandia, sales accepted, grudgingly, a 30 per cent write-off against repayment of the rest within 10 years. The rose by 14 per cent. The group Government itself is pumping in forecasts a turnover of about | SKr 4.1bn in 1979.

rates worry **BHF-Bank**

interest

BHF-BANK, the Berliner Handesl und Frankfurter

Bank, is optimistic about the outlook for 1973, even though it does not expect similar growth rates to those of last Liquidity has tightened

recently and interest rates have moved higher, and the special conditions applying in the last accounting period will not be repeated, Dr. Hanns Christian Schroeder-Hohen-warth, one of the general partners, said.

Last year, the bank raised its operating profits, for which no figures are given, by 25 per cent with the inclusion of trading on its own account. Excluding such business, the improvement was only 2.3 per

At the parent bank net profit level, there was a 5.8 cent improvement to DM 25.7m (\$13.5m) and the bank is again proposing a DM 9 dividend per DM 50 share. At the May annual meeting, shareholders will be asked to approve the issue by BHF-Bank International of Luxembourg of a convertible or option bond of up to DM 60m, with the timing to be decided later.

In the final months of last vear, said Dr. Sebroeder-Hohenwarth, credit demand nicked no sharply, leaving final 1978 Joan volume 23.4 ner cent hisher at DM 2.88bn. The halance sheet total was nearly 1? ner cent higher at the end of last vear at ha 7.85hn while business volume opined 15.8 per cent to DM 10.3bn. The bank managed to keep

its interest rate margins steady in the first two months of this year, while overall costs eased. If this trend continued, operating profits would be "respectable" in spite of the tightness in rates, he added.

BHF's surplus of interest rate earnings over costs improved by 12.3 per cent in 1978 to DM 132.5m, and the level remained favourable in the early part of 1979, he szið.

Net profits of the full group expanded from DM 36.84m to DM 42.06m, with the group balance sheet up from DM 16.05bn to DM 17.68bn. In New York, the bank formed BHF Securities Corporation last year. It also opened a representative office London.

The bank described pregress in New York, where it also has a full branch, as encouraging.

Alusuisse sees a better year

BY JOHN WICKS IN ZURICH

The company looks forward to an increase of between two and three per cent in world demand for aluminium in 1979, and expresses the hope that last year's exchange rate instability will not be repeated. In 1978, group profits after tax fell by 38 per cent to SwFr 94.1m.

Despite the expected upturn in demand for aluminium, Aluşuisse will continue to stress its other activities, says Emanuel Meyer, chairman of the Zurich-based parent company. No major new invest-ments are foreseen in the field aluminium production, although the group might take up further "visiting-card" participations of some five per cent in new projects in individual cases. aluminium processing sector turnover in 1978 despite the "there will be an improve sharp decline of the dollar in ment" of capacity levels.

The chemical industry will on investments in 1979, somenow announced the purchase of the Italian company Distillerie Italiane, a producer of plasti- (including electrical energy) cisers and other chemicals. The two acquired companies SwFr 980.3m to SwFr 868.7m have a turnover of \$32m to and that in bauxite alumina \$35m and SwFr 40m respectant electrodes from SwFr tively, and were bought for 534 am to SwFr 502.4m. sums of \$15m and SwFr 8m (\$4.65m).

BUSINESS THIS year should field of mining and civil be better or at least not as bad engineering. It is seeking as in 1978, reports Alusuisse, acquisitions particularly in the the major Swiss company which U.S. mining industry, in such ranks as one of the largest sectors as non-ferrous metals producers of aluminium in the and coal mining, although no talks have to date shown the necessary willingness, says

Herr Meyer. Geographically, Alusuisse continues to be particularly keen to expand its position in North America, eventually hoping for a 50 per cent U.S. share in investments. Already, some 22 per cent of group fixed assets are located in the U.S.

Last year growth was centred particularly on companies belonging to the Lonza chemical division there, with the opening of an organic intermediates plant at Bayport. Texas, and a unit for the production of soft foams at Mapleton, Illinois. This year a rigid-foam facility has been added, while at Bayport work has begun on construction of a nicotinic acid plant.

In all. U.S. sales of SwFr 1.47bn accounted for some In the 30 per cent of Alusuisse group sharp decline of the dollar in terms of Swiss francs.

The aluminium sector still remain an important target for makes up most of the group Alusuisse growth. Of the sum sales figure, although its rela-of about SwFr 300m to be spent tive importance is considerably thing like SwFr 100m will go 1978, turnover in raw aluto the chemical sector. Among minium (including allied elecfinancial investments here, tricity production) dropped Alusuisse recently acquired the U.S. company Bio-Lab, a manufacturer of chemicals for use minium from SwFr 2.7bn to in swimming pools, and has SwFr 2.44 bn. or about one-half of overall sales.

Turnover of the chemicals sector was down last year from

Sales of other products and services, however, reached a The group continues to record level of SwFr 299.2m. a develop other non-aluminium substantial rise over the operations, especially in the SwFr 215.2m figure for 1977.

Enka moves out of red

BY OUR FINANCIAL STAFF

ENKA AG, the parent company dividend in 1977. Consolidated of the chemical fibres subsidiary sales of Enka rose 4.7 per cent of Akzo of Holland, has moved out of the red for 1978. The company reports net profits of DM 30.1m (\$15.78m), compared to a loss of DM 23m in 1977.

In January this year, the Enka group as a whole reported that losses for 1978 were reduced from those of 1977 when operatlosses worldwide totalled

share for 1978, having omitted a chemical textile fibres.

DM 1.809ba in 1977 while turnover of the parent climbed 4.5 per cent to DM 1.62bn from DM1.549bn;

Enka AG said its 1978 profit was largely due to extraordinary results and earnings outside its fibre activities. At the same time, a company statement said, Enka AG was able to reduce its losses in the textile fibre sector, Enka AG is to pay a dividend despite the continued weakness of 7 per cent or DM 3.50 per of the European market for

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbure

> U.S. \$400,000,000 Long Term Credit Facility for the GL3Z Project at Arzew, Algeria

> > **GUARANTEED BY** Banque Extérieure d'Algérie

U.S. \$333,000,000

Banque Nationale de Paris Banque de Paris et des Pays Bas Crédit Lyonnais **Chase Merchant Banking Group**

Banque Intercontinentale Arabe Union Méditerranéenne de Banques

WWWEDEV

Midland Bank Limited

FUNDS PROVIDED BY

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Société Générals

Banque de Paris et des Pays Bas Banque Intercontinentale Árabe The Chase Manhattan Bank, N.A. Midland Bank Limited

Banque Arabe et internationale

d'Investissement [B.A.I.I.] Banco di Roma International S.A. Luxembourg Midland Bank France S.A. Société Financière Européenne Finance Company NV - S.F.E. Group --

U.S. \$67,000,000

TANAGEO 8 S

The Arab Investment Co. S.A.A. [Riyadh] Commercial Bank of Kuwait Landesbank Rheinland Pfalz und Saar Intl The Arab and Morgan Grenfell Finance Company Limited **Bank of Scotland**

Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft International Energy Bank Limited The Mitsubishi Bank Limited The Tokai Bank, Limited

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Singapore Nomura Merchant Banking Ltd

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The Nippon Credit Bank, Ltd.

The Fuji Bank Limited

Commercial Bank of Kuwait Areb Benk Limited Bank of Scotland International Energy Bank Limited The Mitsubishi Bank Limited Singapore Nomura Merchant Banking Ltd

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The Chase Manhattan Bank, N.A.

7th: UPCH 1379

US\$40,000,000

6 Year Project Loan

Guaranteed by:

Cominco Ltd.

Asturiana de Zinc S.A. Union Corporation Limited Banco Urquijo S.A.

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Orion Banking Group.



The Royal Bank of Canada

March, 1979 -

U.S. \$35,000,000

Texas International Airlines Capital N.V.

Guaranteed Floating Rate Notes Due 1986



Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the initial three month period from 11th April, 1979 to 10th July, 1979 has been fixed at $11\frac{1}{4}\%$ per annum.

The first interest payment date will be 11th July, 1979. Payment of the first interest payment, which will amount to U.S. \$284.38 per Note, will be made only through EURO-CLEAR in accordance with and subject to the provisions of the Notes.

> J. Henry Schroder Wagg & Co. Limited Reference Agent

PAN HOLDING S.A. Luxembourg

As of March 31st, 1979, the unconsolidated net asset value was US\$97,743,812.98, i.e. US\$139.63 per share of US\$10 par value.

The consolidated net asset value per share amounted, as of March 31st, 1979, to US\$157.34.

BRAZILIAN INVESTMENTS S.A.

Net Asset Value as of 30th March, 1979 Per Depositary Share: U.S.\$102.61 Per Depositary Share (Second Series): U.S.\$75.86 Listed The London Stock Exchange

Companies INTERNATIONAL COMPANIES and FINANCE and Harkets

Upturn at New York Post aids News Ltd.

By James Forth in Sydney

A SHARP jump in earnings from operations enabled the Australian-based media and publishing group, News Limited, to boost the group profit by 42 per cent from A\$10.6m to A\$15.1m (U.S.\$17m) in the December half-year. The result included the equity shares of profits in associate companies, which jumped from A\$4.25m to

Gross revenue rose by 8.3 per cent. from A\$102m to A\$10m (U.S.\$11.2m). The directors said that the results were pleasing, and reflected the improve ment in the company's interests in the UK and the U.S.

The adverse trading at the New York Post now showed a considerable improvement and other U.S. divisions had traded profitably. In the full 1977-78 year group profit dipped 4 per cent to A\$13.4m, largely because of U.S. losses. A 50-day strike at the New York Post was a factor. All major divisions in UK showed improved results, but it was seen as disappointing that 80m copies of newspapers were lost through industrial stoppages.

The directors said that trading by the Australian divisions reflected the cautious improvement in the economy. but they warned that any up-surge in costs could have a depressing effect.

George Weston Foods lifts payout

By Our Sydney Correspondent GEORGE WESTON FOODS, the

lour, bakery and biscuit group, has raised its annual payout from 7.5 cents a share to 8 cents, after a 12.8 per cent boost in profit, from A\$9.3m to A\$10.5m (US\$11.8m) in the year to January 31. The dividend will be paid on capital increased by a one-for-eight free scrip issue. Adjusted for the issue the

earnings per share rose from 19.2 cents to 21:9 cents a share. Much of the profit growth was derived in the second-half. when earnings increased 15.7 per cent, from A85m to A\$5.8m, compared with a 9.3 per cent growth to A\$4.6m in the first six months.

The profit was achieved on a 10.8 per cent improvement in sales, from A\$280m to A\$310m (US\$348m)

The UK group, Associated British Foods holds a controlling interest in George Weston

Property interests boost Hutchison Whampoa

BY ANTHONY ROWLEY IN HONG KONG

year to December 31-an increase of 26 per cent over 1977. extraordinary profits of HK\$68.7m last year, "largely reflecting the group's expanding interests in property deve-

gives an attributable profit of HK\$299.6m. But Hutchison also nounced that exceptional items

opment," it was said.

HUTCHISON WHAMPOA, the amounting to HK\$41m relating 23 cents, against 20 cents diversified transport, industrial to "provisions for losses in Mr. A. G. Hutchison, the and property group, has construction subsidiaries" had chairman of Hutchison Whamannounced net profits of been charged in arriving at last poa, has announced his inten-HK\$230.9m (US\$46m) for the year's profit figures. These tion of standing down as chairwere not identified but almost certainly reflect further losses his retirement from executive The group, in addition, made at Far East Engineering and responsibilities in the Hong-Construction Company. which Hutchison Whampoa has an interest through its 57 per cent-owned subsidiary, Hutchi-

> A final dividend of 14 cents a share is being recommended, against 12 cents in 1977, to make a total for the year of held on June 1.

man of the company following kong and Whampoa Dock Company last September. He will remain on the Board of Hutchison Whampoa as a nonexecutive director.

It is proposed that Mr. W. R. A. Wyllie be elected chairman. The annual meeting is to be

JAPANESE NATIONAL BONDS

Underwriters block issue

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Ministry of Finance (MOF) has been forced to suspend for the month of April an issue of long-term national bonds needed to fund its budget—as the private underwriting group has refused to accept the terms proposed by

The cutting-off of ten-year bond issues this month—the first such break since issues began in 1965—came as the Government appeared to be embroiled in a heated debate over whether to tighten credit by raising the official discount rate—a move which would help

The inability to float the long-term bonds makes an early decision on raising the return on the bonds imperative. The yield has been increased recently, with an issue last per cent, against 6.1 per cent on about Y600bn to cover that credit tightening because of the shortfall during the April-June deflationary impact it may have on the economy.

Industry) which are against a may be expected. Standard credit tightening because of the deflationary impact it may have on the economy.

long-term bonds. The Government has yet to float a portion of bonds allocated to the last

Genting profit cut by

operator. raised its pre-tax A final dividend of 7.5 per profits by 60 per cent, last year. cent is declared, bringing the from 27.5m ringgit to 44.3m total dividend for the year to ringgit (U.S.\$20m). But as the 12.5 per cent. The rate is the

group has to pay the full year's same as the previous year's

tax after the expiring of its although the current dividend Pioneer Status, the after-tax is subject to income tax.

was not imposed. the past year, and closed The group's new 600-room yesterday, at 3.47 ringgit, or

hotel, with its enlarged casino 1.00 ringgit higher than a year

in the Genting Highlands, 30 ago, giving it a price-earnings miles from Kuala Lumpur, ratio of 17 and a gross yield

opened for business during the of 3.3 per cent.

Pioneer tax move

BY WONG SULONG IN KUALA LUMPUR

BERHAD,

Malaysian casino and hotel

profit is down to 22m ringgit,

from 23.4m ringgit the year

before, when the full tax burden

the year and contributed to better

A final dividend of 7.5 per cent is declared, bringing the

Genting Berhad shares have

risen steadily on the Kuala

Lumpur exchange for much of

It is also making a one-for-four scrip issue, to capitalise 17.88m ringgits from reserves.

The authorised capital is to be increased from 100m ringgits to

revenue turnover.

eventually.
The Ministry of Finance sur-

prised the underwriters with the

decision to suspend the bond sales completely. Up to the

weekend, most had expected the

Ministry to continue sales but

original plan for April called

for about Y1,000bn (\$4.7bn) in

in much lower volume.

to about 8.2-8.3 per cent, leaving situation in which the MOF prices below 90 per cent of par. finds itself is underlined by the If the Bank of Japan can win scale of its financing needs this year. In order to fund a record 39 per cent of the Budget, the agreement within the Government for an early increase in the discount rate, the bond terms can also be improved Government will have to float over Y15,000bn in national bonds. About Y11,000bn of this from the May issue. If not, banks amount is to be marketed in the form of ten-year bonds. will probably again decline in May to underwrite the float—in the expectation of higher rates

The Government may think of switching more heavily into issues of short- and medium-term bonds — which are more attractive to investors — to make up for the troubles in the long-term market. Market conditions for the medium-term however, have also issues deteriorated sharply over the past three weeks.

There are some Government ministries (notably the Ministry

Stanbic to raise dividend cover

STANDARD BANK Investmen Corporation (Stanbic), the 59, per cent-owned South Africa banking arm of Standar Chartered of the UK, is plan ning to increase its reliance o its own sources to suppor growth over the next five year From attributable earnings R29.5m in the nine months December 31, equivalent to 51, cents per ordinary share Stanbic has declared a twic covered 24 cents in dividend: Mr. Ian Mackenzie, the chai: man, says in his statement fo the period that in view of th legally fixed capital ratios for banks and Stanbic's expecte future growth, the group plan to increase its dividend cover to reach three times over th

mext five years.

Mr. Gutch Vickers, the group's financial controller says, however, that the group' objective includes the increas ing of dividend payments so a at least to match South Africa rate of inflation.

Overall, Stanbic has declared policy of earning 1 per cent on shareholders funds, a target which wa beaten in the latest nine month

reporting period.

In the nine months to end December, shareholders' fund rose from R201m to R243m partly as a result of a R12n rights issue, retained earning of R15m and the issue of R14n shares to purchase UDC Bank. No further rights issues and planned at this stage agains the background of the retained earnings policies though stock exchange conditions are attractive. But on a growing earn

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 14th April, 1982

THE YASUDA TRUST & BANKING COMPANY, LIMITED



In,accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 11th April, 1979, to 11th October, 1979, the Certificates will carry an interest Rate of 104% per annum. The relevant interest payment date will be 11th October, 1979.

Merrill Lynch International Bank Limited Agent Bank

CANADIAN PACIFIC

may be obtained from the Deputy Secretary, Canadian Pacific Limited.

Copies of the Annual Report

50 Finsbury Square, London EC2A 1DD.

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William Wei

Widen in other

& Great Company

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المخطور وسيهط والمراد

Two plantation groups have better second half

ENTING

TWO LARGE Malaysian planta- 17.5 per cent on capital of 65m tion groups, Highlands and Low- ringgits. lands, and United Plantations, the half-year results of which were badly affected by the drought-made up a good deal of ground during the second-half of last year.

But, for the full year, High-lands and Lowlands, the fifth

200m ringgits. biggest plantation group here. reported a pre-tax profit of 46.18m ringgits (US\$21m), which was 6.5 per cent lower than in 1977.

For United Plantations, on the

other hand, the operating pretax profit for last year was 26.93m ringgits (US\$12.2m), marginally higher than the year before. Its after-tax profits were 16.52m ringgits, but the final net profit attributable to shareholders was boosted to 27.6m ringgits, mainly as a result of a surplus of 11m ringgits from the revaluation of bonus shares issued by an associate company.
At the half-year stage, profits of Highlands and Lowlands fell by 28.5 per cent to 16.8m ring-gits, as a result of a fall in production, particularly from its palm oil estates.

The fall was even more severe in the rase of United Planta-tions, which is largely a palm oil group. Its half-year profits dropped by 45 per cent from 15m ringgits to 6.9m ringgits. Highlands and Lowlands is making a final dividend of 30

per cent, bringing the total divi-dend to 50 per cent—the same as in the previous year. United Plantations intends to pay a final dividend of 20 per cent, bringing the total payout to 25 per cent on a capital of 71.5m ringgils, compared with

Jananese hankruptcies

TOKYO - Japan's corporate bankruptcies in March totalled 1.337. up 28.1 per cent from the 1.044 cases in February, but down 11.9 per cent from the 1.517 cases in March, 1978. Tokyo Shoko Research, private corporate credit investigation agency, said here.

Liabilities left by bankrupt firms in the month amounted to Y150.56bn (\$700m), down 30.2 per cent from the previous month's Y215.86hn, and down 38.2 per cent from the Y243 66bn a year earlier.

HYPOBANK INTERNATIONAL S.A.

... continued success in 1978

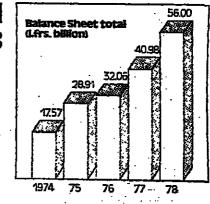
HYPOBANK INTERNATIONAL S.A. has been active in the Euromarket since 1972. In 1978, its seventh year of activity, the Bank continued its favor-able development increasing the Balance Sheet total by 37 % to Lfrs. 56 billion (US \$ 1.913 billion).

Our position in the Eurocurrency market was further strengthened. The internationally spread loan portfolio also grew and continues to comprise more than half of our business volume. Our activities in securities business and our client service facilities were further

Following excellent results in previous years, net profit in 1978 increased to Lfrs. 200 million (US \$ 7 million). Capital was maintained in adequate re-lation to the growth of the bank. After

two capital increases in 1978, Shareholder's Equity, including provisions, amounted to Lifrs. 1657 billion (US \$ 57) million) at year's end. It was proposed to the Annual General Meeting to distribute the profit of Lfrs. 200 million (US \$ 7 million) by paying a dividend of 12 % and allocating Lfrs. 92 million (US \$ 3.14 million) to the free reserves. The shares are held by BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK, MUNICH.

For your copy of our Annual Report please contact us at: 57, boulevard du Prince Henri, P. O. Box 455, Luxembourg, Tel.: 4775–1, Telex: 1570.



Highlights of the alance Sheet for 1978

Balances with banks Advances and Loans Securities Fixed assets and others

Liabilities Deposits & current accounts Capital & Reserves Net profit



CITIBANK, N.A. CHEMICAL BANK

BL Limited

BLMC LIMITED

ASHORROWER

this announcement appears as a matter of record only

£85,000,000

? YEAR UNSECURED LOAN

BANK OF AMERICA NT & SA THE BANK OF NEW YORK THE BANK OF NOVA SCOTIA STANDARD CHARTERED BANK LIMITED GRINDLAYS BANK LIMITED

CITIBANK, N.A

ADVISORS TO BE

MARCH 1979

March 21, Change on

Renold group chief executive change

Mr. E. Garlick, at present (Tadcaster), Mr. J. overseas divisional managing managing director of RENOLD, will succced Mr. C. A. Pereival as group Mr. Ian Scott has been managing director on May I. Mr. appointed deputy managing Percival retires from the post director of THAMES TELE-on that date but will remain a VISION and Mr. Ben Marr has director.

Sir Mare Cochrane, Mr. D. O.

director of CAPITAL AND Dr. Peter C. James has been COUNTIES PROPERTY COMPANY. Mr. Northen joined the of the NORTH CAROLINA company in 1963 and has been NATIONAL BANK in addition to a member of the Board since his post as chief executive of 1968. He is also chairman of the Carolina Bank Limited. Maxion J.

Mr. R. S. Wilkins and Mr. J. S. Durlacher will retire from the partnership of WEDD DUR-LACHER MORDAUNT AND CO.

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Francisco (F

BANKIK

Bank Lime

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By agrement with Chevron Chemical Company—BP CHEMICALS partner in the BP.CALL BENGINES GROUP for more than 15 years, has been appointed director technical services director technical services division in the group's sales and marketing operation. Prior to his present appointment, he was senior to he was senior to he group's sales and marketing operation. Prior to his present appointment, he was manager administration and market supply in Perkins eastern hemisphere operations, and until recently was senior operations manager with Deutsche BP AG in Cologne. More recently he has undertaken special duties connected with BP Chemicals acquisitions from Monsanto and Union Carbide, Mr. Hugh Barber, general manager since 1976, takes up a new post as regional coordinator in the European region of BP Chemicals.

of Bass Brewing subsidiaries in Co. (Insurance) have England and Wales and appoint formed. These are engineering, Mr. H. F. Sunder continues as chairman and Mr. land. packaging, and Mr. E. M. E. Jenner and Mr. P. L. Peers. Employee Relations. Bass Wroughton remains deputy Brewing (Sheffield). Mr. E. C. chairman of C. T. Bowring and Stancill, managing Bass Brewing 55 (Insurance).

become director of administration and company secretary. In addition to his new responsibili-Sir Marc Cochrane, Mr. D. O.
Ewart-James, Mr. J. D. Hambro,
Mr. D. G. Lewis and Mr. D. J.
Tapper have been appointed relations and technical operarelations and technical opera-Mr. Ian Northen has been tractual systems and procedures.

Mr. Capprinted assistant managing director of Capprint. And the company's contractual systems and procedures.

and Mr. Babu Patel, assistant vice-presidents.

Durlacher

partnership of WEDD

LACHER MORDAUNT AND CO.

stock jobbers, on April 20. Mr.

J. W. Robertson will become
senior partner, and Mr. M. J.
Gray and Mr. M. A. Carrington
join the partnership from that
date.

management.

chairman of the FOUD

RINK INDUSTRIES COUNCIL.

succeeding Sir Rector Laing.

chairman of United Biscuits

(Holdings). Mr. R. A. Wilson has
become treasurer of FDIC

replacing Mr. J. T. Clarke. Mr. Tony Emerson, vice-chair

C. T. BOWRING AND CO. has

made the following appointments: Mr. R. E. F. Baliantyne, Mr. J. W. S. Macdonald, Mr. D. H. Mead, Mr. R. M. Quill and Mr. J. F. Slade to the Board of C. T. Bowring (Insurance) Holdings, Mr. K. F. Cook, Mr. R. Gladwell and Mr. A. A. M. Pinsent as directors of C. T. Bowring and Co. (Insurance). As BASS has formed a number divisions of C. T. Bowring and ted the following directors: American Non-Marine Insurance
Bass Brewing (Birmingham) Bass Brewing (Birmingham), with Mr. Quill as chief executive Mr. J. Buswell managing Bass and Mr. B. R. E. Hibbert, deputy Brewing (Burton), Mr. R. W. chief executive; North American Ricketts, managing, Mr. D. Hob. Non-Marine Reinsurance, Mr. son, brewing, Mr. F. D. Barrow, Ballantyne, chief executive and son, brewing, Mr. R. D. Barrow, Ballantyne, chief executive and engineering, Mr. R. J. V. Knight, Mr. G. J. McKean, deputy chief packaging, and Mr. P. Fenton, executive, Marine Insurance, Mr. employee relations, Bass Brew Mead, a chief executive, and Mr. ing (Cardiff), Mr. K. E. J. D. F. Penton, deputy chief Morison, managing, Bass Brew executive, and Marine Reinsuring (Runcotn), Mr. A. W. Sed ance, Mr. Slade, chief executive don, managing, Mr. M. D. and Mr. B. W. Pearre as deputy Baxter, brewing, Mr. A. J. King, chief executive and mr. Batchelor engineering, Mr. H. E. Sinder continues as chairman and Mr.

London Clearing Banks' balances

as at March 21, 1979

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England, Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

Market loans:

INFORMATION (Parent banks only)

Eligible liabilities

Reserve ratio (%)

UK banks and discount market

Special deposits with Bank of

TABLE 3. CREDIT CONTROL

\$150,000,000

PHILIP MORRIS

MAS

400,000 Shares

Northwestern Public Service Company

9; % Similing Fund Debe Due July 15, 2003

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1.					ŧ	• • •				To outsta		Chan	ge on oth	
AGGREGATE BALANCES		lotal		ange on	1.				•	£m	£m.	£m	£m	
LIABILITIES	£m	tanding Em	£m	nonth Lm	1	Bills:				4=0		. + 59		
Sterling deposits:					ı					458 808		- 1I	•	
UK hanking sector	5,736		-178		1	. Оше. в					1.265		+ 49	,
UK private sector	28,831		+ 198 - 98		1	Special de					_ 			
UK public sector Overseas residents	558 2,692		+143		1					•	_		-116	1
Certificates of deposit	1,800		+ 85] .	Investmen				1 005		-160		3
	<u> </u>	39,618		- +148		Other	Governi	ment stock	KS	1,895 1,610		+ 52		
of which: Sight Time (inc. CD's)		16,752 22,865		+276 -128		01201				.,020	3.505		-108	i
Foreign currency deposits:		22,000	•	-140	'l .	Advances:								
UK banking sector	4,730		- 130)		UK priv	ate sec	tor	•••••	21,146		+150		
vwer uk residents	1,007		- 23	2	ļ.	OK pub	lic sect	or		333		+113 + 15		
Overseas residents	12,107		- 229			Overseas	s (Csiue	nts	•••••	3,119	24.677	7 13	+279	ļ
Certificates of deposit	1,174	19.018	- 42	5. - – 424	ו ו	Other ster	ling as	seis*			6,184		+172	į
Total deposits		58,636		-276	i ∙Fe	reign cur								
Other liabilities*		9,735		+ 20) []	Market los			-	4 000'		_170		
TOTAL LIABILITIES		68.371	•	-256	: -			iscount ma deposit		4.038 219		-150 + 15		
TOTAL HABILITES		90431	<u>.</u>	- 230	:1			acposte		8.160		-342		
ASSETS			-		1						12,418		-477	
Sterling			•			Bills		• • • • • • • • • • • • • • • • • • • •			43		+ 1	•
Cash and balances with Bank of					1	Advances:		ton		2.140		_ 14		
England		1,161	ı	+ 25	ı١	UK pub	ale sec lic sect	tor	•••••	963		- 14		
Market loans:			• ,		(Overseas	reside	nts		3,447		- 38	-	
Discount market	2,175		- 142		1		_				6,550		– 52	
UK banks	7,128 900		156 +- 236		'	Other for	eign cu	rrency as	sets*		1.024		+ 36	•
Local authorities	1.023		T 200		1		TOTA	AL ASSET	rs		68,371		- 256	
Other	317		· - 4	i	1			_ 1						
		11,543	-	-		ceptances					415		+ 13	÷
		* In	cludes it	ems in s	uspe	ose and in	i transi	ŧ						
														
TABLE 2. INDIVIDUAL GROUPS	3	тот	PAT.	BARCL	274	T.X.C	OYDS	MIDL	AND		IONAL UNSTEI		Lams & Vn's	;
OF BANKS' BALANCES			Change	CI	paude 7		Change		Change		Change		Change	,
		Out- standing	on month	Out- tanding m	ON Th	Out- standing	on month	Out- standing	nonth.	Out-	on othom to	Out- standing	on on on the	
Liabilities		£m	£m	£m	£mt	£m	£m	£m	£m	£m	£m	£m	£m	
Total deposits	5	58,636			+ 52		– .52		-110	17,975		1.834		
ASSETS		-0,000	210	-44000	, ,,	Tologo	.42	441948	440	. 11,010	142	4,007	. 20	
Cash and balances with Bank	ΩĒ													
England	- VL	1.161	+ 28	359	+ 24	- 172	+ 9	291	+ 32	312	- 25	27	- 11	
**************************************		-1-4-	. 20	903				. 201		JIM				

+160

315

3.971 - 55

- 16

\$150,000,000

Household Finance Corporation

9% Debestures, Sense SF, due Gescher 15, 1985

\$125,000,000

Kingdom of Norway

\$300,000,000

The Pacific Telephone and Telegroph

Company

Parts Year M. Behoutpres ther January 15, 2018

Republic of Finland

\$75,000,000

Consumers Power Company

First Martgage Bonds, 9% Serves due September 15, 2001

\$125,000,000

The Chesapeake and Potomoc Telepho

Company of Maryland Forty Tear \$1. Ochonizres, Des October 1, 2015

\$50,000,000

General Telephone Company of the Northwest, Inc.

Pint Mortgage Boods, \$445 Series X Day 2005

\$100,000,000

509

419

6.269

867

+192

558

869

931

121

\$100,000,000 Georgia Power Company

First Mortgage Bonds 9 % & Series due Hay 1, 2008

UT Credit Corporation

\$75,000,000

2.85% Sinking Fund Debenturm der Jennery 1,2003

\$25,000,000

750,000 Shares

Commonwealth Edison Company

St. 10 Commister Preference Stock

lto-Yokado Co., Ltd.

\$50,000,000

\$20,000,000

8,500,000 Shares

Middle South Utilities,

Home Savings and Loan Association

Hitachi Zosen

200,000,002 .2.U

\$103,082,725.38

\$100,000,000

Republic of Finland 9% Bands due September 15, 1988

\$100,000,000

Public Service Electric and Gas Company

First and Relanding Martgage South 944 Series Janus 2000

STAFF

Stanley Electric Co., Ltd.

U.S. \$40,000,000

BAKER INTERNATIONAL FINANCE N.V.

BAKER INTERNATIONAL CORPORATION

\$200,000,000

Southern California Edison

Company

Sens II, Due 2003 94%

3,000,000 Shares

ENSERCH

Common Stock

CENTRALE DE COOPERATION ECONOMIQUE

US \$50.000.000

Floating flate Notes 1978-1598 halfs guaranteed by the Republic

475 - 21

1,055

Banking figures

(as table 4 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS

• • •	197 9 £ni	Em Em
		,
Filliple ifsointies		
UK banks London clearing banks	26.998	+205
Scottish clearing banks	2.819	_
Northern Ireland banks	917 1 .986	+ 8 + 72
Accepting houses Other	4,864	+ 39
Overseas banks		
American banks	<i>4,040</i> 301	+ 81 + 9
Japanese hanks	- 2,888	+ 72
Consortium banks	230	- 5
Total eligible liabilities*	45,083	+530
Reserve assets		
UK banks		
London clearing banks	3, 11 8	+ 76 1
Scottish clearing banks Northern Ireland banks	373 132	- Ā
Accepting houses Other	283	+ 3
Overseas hanks		
American banks	540	- 39
Other overseas banks	48 - 436	+ 2 + 13
Consortium banks	- · 45	- 2
Total reserve assets	6,247	+ 48
Constitution of total reserve assets		
Balances with Bank of England Money at call:	412	+ 24
Discount market	3.315 · 241	+ 70 11
Other UK, Northern Ireland Treasury Bills	826	+ 70
Other bills: Local authority	87 .	- 79
Commercial	812	- 3
British Government stocks with one year or less to final maturity	535 .	- 16
Other		=
Total reserve assets	6,247	+ 48
Ratios %		
UK banks London clearing banks	13.2	+ 9.2
London clearing banks Scottish clearing banks Northern Ireland banks	13.2	- 0.1
Accepting houses	14.4	- 0.3 - 0.4
Other	13.9	- 0.2
Overseas banks American banks	13.4	- 1.2
Japanese hanks	15.8	+ 0.1
Other overseas banks	15.1	+ 0.1
Consortium banks	19.5	<u> </u>
Combined ratio	13.6	
	£m	£m
N.B.—Government stock holdings with more than one year but less than 18 months to	-	-
final maturity amounted to	190	-182
2—Finance bouses	389	— б
Eligible liabilities	40.9	- 6.1
Ratio (%)	19.5	+ 0.1
Special deposits at March 21 were nil banks and nil (down £4m) for finance house eligible liabilities were £29,891m (up £118m).	(down £ s. ? Inter	249m) fo est-bearing

GOLDMAN SACHS CAPABILITY: OVER \$28,000,000,000 IN PUBLIC AND PRIVATE FINANCINGS IN 1978.

\$100,029,343.56

Mortgage-Backed Certificates, First Series Vanable Pass-Through Rate

Home Savings and Loan Association

\$100,000,000

WorthIngton

\$45,000,000

Pennsylvania Electric Company

First Mortgage Bands, 91.5 Series due 2004

\$35,000,000

First Federal Savings and Loan

Association of Wisconsin

300,000 SHARES

TEXAS ELECTRIC SERVICE COMPANY

Last year. Goldman Sachs managed or co-managed 87 public offerings for U.S. and overseas corporations, and for non-U.S. government entities. These financings, shown below totaled \$7.6 billion. We were also a manager or an agent for \$20.7 billion in other public and private financings.

Ford Motor Credit Company

\$150,000,000

\$14% Notes due May 1, 1984

\$150,000,000

Sh's Note der May 1_1955

\$100,000,000

Walter Kidde & Company, Inc.

99/4 Salving Freid Debestures des December 1, 2003

\$175,000,000

ICI North America Inc.

Imperial Chemical Industries Limited

750,000 Shares

Montana-Dakota Utilities Co.

35% Convertible Bonds due 1987

provides evidence of Goldman Sachs' capability in helping meet the needs of each client. An uncommon capability in

\$3 billion in international transactions. We believe this record more than 40 financing and investing services.

\$100,000,000 Household Finance Corporation

10,620

1,308 + 50

1.895 - 160

25.939 +187

+ 72

3,420

215% Debentures, Series SB, due May 15, 1983 \$150,000,000 \$100,000,000 Kingdom of Norway American General Insurance Company 83.4% Notes Due July 1, 1983

\$30,000,000

\$40,000,000 sections Light and Power Company First and Refunding Morrage 9'. S Bonds, heren Ell. Dur March I., 1998

First National State Bancorporation 8'5% Natus due April 1, 1986 \$200,000,000

PACIFIC GAS AND ELECTRIC COMPANY Print and Edit Marie Monteaux Bosses Strate 184, 1945, Dr. & Frank Att. L. 2011 \$150,000,000

The Ohio Bell Telephone Company Forty Year 9% Debentures, Due Nacember 1, 2018 \$15,000,000

New Orleans Public Service Inc.

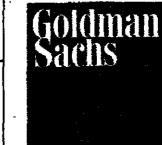
First Meetgrage Boads, 9 1/1 % Series due 2881. Dus Outober 1, 2008

\$100,000,000 CONTINENTAL ILLINOIS CORPORATION

\$75,000,000

Company First Mangage Bands, 9% Series due January 1 1986 \$200,000,000

\$75,000,000 Norges Kommunalbank



Dayton-Hudson Corporation Goldman, Sachs & Co. New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia

St. Louis San Francisco

London Tokyo Zurich

International subsidiaries:

3,500,000 Shares

Continental Illinois Corporation

\$200,000,000

Monsanto

440,000 Shares

Sysco Corporation

2.000.000 Shares

1367

PHILIP MORRIS

Common Stock

\$100,000,000

Ford Motor Credit Company

falman Federal Savings and Loan

150,000 Shares

IOWA PUBLIC SERVICE COMPANY

\$5.52 CLASS & PROPERTED STOCK

1,500,000 Shares

Tiger International, Inc.

\$125,000,000

Province of Saskatchewan

942 Debentures Due 2006

750,000 Shares

Association of Chicago

Uncommon Capability

Arkansas Power & Light Company The Sanwa Bank, Limited 1.600.000 Shares 1,043,065 Shares 609,900 Stares \$250,000,000 \$150,000,000 First Mortgage Bonds, \$44 Beries des July 1, 2008 Wisconsin Electric Power Company Ohio Power Company Texas International Airlines, Inc. Pacific Northwest Bell Telephone Company \$150,000,000 Ford Motor Credit Serial Preferred Stock, LEBTA Series \$2.27 Completive Professed Stack Forty Tear Six's Debentures, Dan August 1, 2018 rn Beil Telephone and Telegraph Company 879,789 Shares Сэмрану 600,000 Common Shares BanCal Tri-State Corporation Party Year 84% Debentures, Dur S 9% Natur due Friedry 1, 1984 Common Stock Eastern Utilities Associates Ford Motor Credit Company Price \$15.375 per Share \$75,000,000 750,000 Shares Thorn International Finance B.V. \$250,000,000 \$50,000,000 944 Notes des Jessey 15, 1895 The Continental Group, Inc. FLOATING POINT SYSTEMS, INC. L.S. 525,608,000 450,000 Shares \$125,000,000 7 per cent. Convertible (Juneanteed Bonds 1982 Kingdom of Norway The Southland Corporation 2.85% Sinking Fund Debenpares due May 1, 2008 M service General is a paper of Physic ; which is, all specials on Calcul Physics. \$100,000,000 Ohio Edison Company Ext Notes Dut January & 1963 Thorn Electrical Industries Limited nated Natus due James y 15, 1985 31/2 String Facil Deleveres des Bayester 15, 2007 9.12% Preferred Stock \$100,000,000 500,000 Shares 6,000,000 SHARES \$75,000,000 New Jersey Bell Telephone Company \$150,000,000 Books AMERICAN BLECTRIC POWER COMPANY, INC. . Forty Year 64. Sebratures, Dur Jenn 1.2018 Louisiana Power & Light \$10,000.000 The Mountain States Telephone CONUMON STOCK and Telegraph Company.

'Mountain Bell' Common Stock <u>Montana-Dakota Utilities Co.</u> \$50,000,000 \$50,000,000 Jersey Central Power & Light First Martyage 9th Staking Food Banks

American Credit Corporation Сопралу First Mortgage Bonds, 9 % Series due 2008 81-5 Serier Notes due January 15, 1985 \$50,000,000 TEC Societé Nationale des Chemins de fer Français \$45,000,000 \$250,000,000 TOKYO ELECTRIC CO, LTD. U.S. BANCORP nucealth Edison Company DM 40,000,800.-8.60% Notes Date April 15, 1868 The Republic of France First Marijage 34%. Bonds. Series 36. Day October 15, 2009

PHILIP MORRIS 99.4 Guaranteed Bonds Duc 1998 Kingdom of Norway 8.65% Notes due March 1, 1984

Wall Street slightly ahead at mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—52}% (53%) Effective \$2.1020 231% (231%) A SLIGHTLY firmer tendency was evident on Wall Street yesterday morning in fairly active trading, helped by signs of a narrowing of differences in the lorry drivers' wage negotiations. The Dow Jones Industrial Average was a marginal 0.26 harder at 873.96 at 1 pm. after posting a small loss on Monday.

Closing prices and market reports were not available for this edition.

The NYSE All Common Index improved 12 cents to \$58.00, while rises narrowly led declining issues by a seven-to-five ratio. Trading volume expanded to 21.00m shares from the previous

day's 1 pm figure of 18.31m. Analysts said large cash reserves held by institutions and expectations of strong firstquarter corporate profit reports were helping the market.

However, they added that confusion about the direction of interest rates and caution shead of President Carter's news conference to be made that afternoon were restraining influences. General Public Utilities rethe actives list. The stock has been under pressure since the accident at its Three Mile Island nuclear power plant.

NEW YORK

AMAX 551: Amerada Hess... 531:

Amer. Motors...
Amer. Mat. Res...
Amer. Standard...
Amer. Stores...
Amer. Tel. & Tel...

Anchor Hocking. Anheuser Busch-

Auto Data Pro...

Bect'n Dick'nson 34% Bell & Howell 15%

Carter Hawley ... Caterpillar Tract

Columbia Gas..... Columbia Pict....

Consol Nat. Gas...

stake in a Las Vegas casino, advanced 11 to \$191, but other Gaming shares turned easier. Bally Manufacturing slipped ! to 8681 and Caesars World ? to

General Motors picked up | to \$582. The company stated that it expects to sell 900,000 of its compact "X" cars by October, United Technologies hardened

to \$39!, International Paper it to \$47! and Kaiser Aluminum to \$21!. All three reported higher first-quarter net earnings. Beech Aircraft's March quarter results also rose, but the stock eased ! 10 \$25!.

Boeing rose \$1 to \$65? after announcing a \$1.3bn deal with Korean Airlines covering ten 747 jet aircraft, options on eight more, and spare parts.

IBM picked up 11 to 83201. AMERICAN SE prices put on a mixed performance, although the Amex index was up 0.08 at 181.18 at 1 pm. Volume 2.37m shares (2.36m). Active Tabos de Acero de

Petroleum cased 1 to \$61. A block of 143,900 shares were traded at 861.

Syntex picked up 1 to \$36; Dome Petroleum 12 to \$1075 and Amdabi | to \$38.

Crown Zellerb'h.

E.M.I. Engelhard

Fed.Dept. Stores
Firestone Tirestone Tirestone Tirestone Tirestone
Fist. Nat. Boston .
Flexi Van......
Flintkote
Flintda Power ...

GA.F.
Gannett...
Gannett...
Gelco...
Gen. Amer. Inv...
Gen. Cable...
Gen. Cable...
Gen. Electric....
Gen. Foods
General Mills...
General Motors..
Gen. Pub Util...
Gen. Signal...
Gen. Tel. Elect...
Gen. Tel. Elect...
Gen. Tel. Elect...

Gen.Dynamics... 34
Gen. Electric ... 475n
Gen. Foods ... 3214
General Mills ... 2455
General Motors... 5812
Gen. Signal ... 2912
Gen. Signal ... 2912
Gen. Tel. Elect ... 2812
Gen. Tire ... 2443
Genesco ... 448
Georgia Pacific ... 2854
Georgia Pacific ... 356
Getty Oil ... 4578
Gette ... 2516

28 le 25 le

Curries Wright... 15% 15%

Dana 27 27 18
Dart Industries 42 41
Deere 3619 35
Deltona 1279 13
Dentsply Int. 1613 1624
Detroit Edison 15 1429
Diamond Shmrk 2314 2359
DiGiorgio Corpn 1124
Digital Equip 551 5636
Disney (Walti 3916 3936
Dover Corpn 49 2 3936
Drave 28 2819
Drave 28 2819
Drave 48 4436
Dresser 4438 4446
Dresser 4438 4446
Dupont 143 143
Eagle Pitcher 23 36 25
Eastern Airlines 812 836
Eastern Kodak 643, 6412
Eaten 3716

Johnson Johnson Johnson Control. Joy Manufacturg K. Mart. Kaiser Alumini'm Kaiser Industries

Kidde Walter ... 31 kg
Kimberley Clark
Koppers ... 2078
Kraft ... 45
Kroger Go ... 1034 | Single | S

Natomas

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Owens Gorning.
Owens Illinois...
Pacific Cas.
Pacific Lighting.!
Pan Pwr. & Ltg...
Pan Am World Air
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Pashody Inti...
Penney J. C...
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Penples Drug
Peoples Gas...
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Pfizer 32:₈
Phelps Dodge ... 26:₈
Philadelphia Ele. 16:₉
Philips Morris ... 66
Phillips Petro m. 35:₃
Pillsbury ... 36:₄
Pitney-Bowas ... 25:₇
Pittston ... 21:₃
Plessev Ltd ADR. 22:₅

Polaroid Potomac Elec. ... PPG industries ' Procter Gambie

Proctet Gamble
Pub. Serv. Elec.
Pullman
Purex.
Quaker Oats
Rapid American.
Rsytheon
RCA
Republic Steel ...
Resorts Inti

39% 13% 27% 80% 21% 32% 16% 24% 45 27% 49%

Canada

After Monday's widespread downturn, stocks moved irregularly in moderate early dealings yesterday.

The Toronto Composite Index was just 0.1 firmer at 1.467.2 at noon. Oils and Gas picked 7.3 to 2.185.9 on index, while Utilities improved 0.63 to 219.80, but Metals and Minerals receded hut Metals and Minerals receded 7.5 to 1.264.3. Golds 3.8 to 1,546.0 and Banks 0.26 to 310.60. Hudson's Bay, the most active Toronto Industrial, shed I to

CS33 on 127,484 shares. Weston, which has dropped out of the hidding for Hudson's Bay shares. gained 1 to CS241.
Norcen, which forecast higher first-quarter net profits, hardened to CS201, but Inco, at CS231, and Moore, at CS381, were each

If the face of heavy selling pressure, stocks suffered a further merzhank to 780.0. that the Bank of Japan may decide this week to raise its official discount rate.
The Nikkei-Dow Jones Aver-

Mexico moved ahead 11 to \$251. age fell \$5.11 to a new low for It has announced plans for a the year of 5,925.87 for a two-day ness volume came to 350m shares (370m).

investors are also becoming Deutsche Bank DM 1.60.

ore concerned about recent The weakening trend conmore concerned about recent rises in wholesale prices. The tinued on the Domestic Bond

Scott Paper.... ..

Scovil Mrg..... 2012 Scudder Duo Cap 812

Sea Containers... 20% Seagram 32%

Texas inst'm....
Texas Oil & Gas...
Taxas Utilities...
Times Mirror...
Times Mirror...
Trans...
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Trans...

Tri-Continental 1834
Triton Oil & Gas.
TRW 36120th CenturyFox 40-9
U.A.L. 251-2
UARCO. 515UGI 2014
UNC Resources 18
Unitever Nv. 64
Union Bancorp 321-2
Union Carbida. 291-3
Union Carbida. 291-3
Union Oil Calif. 681-2
Union Pacific 631-9

Uniroyal

Unitroyal
United Brands...
US Bancorp....
US Gypsum...
US Shoe...
US Steal
UtdTechnologies
UV Industries...
Virginia Elect...
Wagireer
Waliace-Murray.
Warnes-Comma

Warner-Commn.
Warner-Lambort
Waste-Man ment
Wells-Fargo
Western Bancorp
Western N.Amer.
Western Union
Westing he Elec-

681s 107s 101s 241s 433s

Bank of Japan announced yesterday in that the nation's March wholesale price index rose 0.9 per cent from the February level and was up 0.1 per cent from a year ago at 105.7. Wholesale prices have been steadily rising since last November.

Recently selected export-

rising since last November.
Recently-selected exp orientated issues and populars were at the fore of the market's

Sony fell Y60 to Y1.930, TDK share prices to generally react yesterday in moderate trading. Motor Y12 to Y676, Toyota The Bourse Industrials index Motor Y9 to Y850, Canon Y13 slipped back 0.6 to 79.5. Sony fell Y60 to Y1,930, TDK Electronics Y60 to Y1,780, Nissan to Y567, Honda Motors Y19 to Y522, Arabian Oil Y100 to Y2,520 and Fuji Photo Film Y11 to Y630. However, some speculative stocks, such as Shippings were bought. Sanko Steamship climbed Y40 to Y285.

Germany .

Shares drifted lower in listless trading, affected by Easter holiday influences. The Commerzhank index shed 4.1 more

Among Machine Manufac-turers, Gutehoffnungshuette and KHD declined DM 3.50 apiece, while Linde lost DM 3. In the Stores sector. Horten and Karstadt each shed DM 2. tock distribution. loss of 139.13. The Tokyo SE while Neckemann receded Volume leader Great Basins index receded 4.32 more to DM 2.50, while Electricals had etroleum cased 1 to \$6. A 435.22, also a 1979 low, while busi- AEG down DM 1.60 and Siemens DM 1.20 cheaper. Among Banks. Dresdner Bank lost DM 1 and

CANADA

Consumer Gas 207 Conseign Resource 81

Sceptre Resturce:

Seagram Shell Canada Sherritt G. Minss

Steep Rock Iron.
Teck Corpn. B'.
Texaco Canada..
Toronto Dom.Bk.
Trans CanPipel.n

718 83₁

Domtar...

Paris

Profit-taking after the gains of the previous four sessions caused

Portfolios and Oils mostly posted small gains, however, and Banks were mixed. Mechanicals and Metals were the hardest hit sectors.
Olida et Caby put on 5 per

cent after announcing that it intends to make a one-for-10 free intends to make a one-for-10 free scrip issue. Pricel further advanced, still responding to reports that it is holding merger talks with Chargeurs Reunis, respectively. which retreated 4 per cent.

Among those sustaining the heaviest losses were Locabail, Mumm. Peugeot-Citroen, Auxiliary aire D'Entreprises, Poclain, Prenatal, Elf-Aquitaine, Creusot Loire. Air Liquide, Saint-Gobain. Imetal. Bouygues, Dumez and

Australia

Further selective buying pro-duced a number of bright spots otherwise quiet markets

vesterday. BHP, after Monday's reaction of 15 cents, encountered renewed demand and rose 45 cents to AS11.90 ahead of going ex the dividend and share split later

Still helped by expectations of an increase in the sugar price, CSR gained 7 cents at A\$3.75 for a two-day rise of 20 cents in front

of its March profit figures.

News put on 10 cents to
A\$2.68, while Malleys, which is involved in merger talks with Simpson Pope, gained 5 cents to

CRA rose 8 cents to A\$3.73, aided by its quarterly Ashton diamond report, while Ashton Mining improved 5 cents to AS1.10, but the third partner in the venture, Northern Mining, shed 5 cents to A\$1.10.

stated, yields based on het dividends plus tax.

P Pia 500 denom, unless otherwise stated.

B DKr 100 denom, unless otherwise stated.

SwFr 500 denom, and Beater shares unless otherwise stated. 1 Y50 denom, unless otherwise stated. Price at time of suspension. a Florins. b Schillings.

Higher metal prices gave an uplift to a number of base metal mining stocks. Western Mining hardened 3 cents more to A\$2.41
in active trading, while MIM
gained 4 cents to A\$3.26.
Mount Lyell added 3 cents at

85 cents on stronger copper prices and news that It is to earch for diamonds in Tasmania. Speculative interest was seen Pacific Petroleum, advancing 15 cents to A\$3.00, and Central Pacific, 50 cents to A\$7,50.

Hong Kong

The market turned moderately the Hang Seng index slipping

Hong Kong Wharf shed 50 cents to HK\$33.50 and Hong Kong Electric 20 cents to HK\$5.70, while Jardine Matheson

Hutchison Whampoa reacted 7.5 cents to HK\$4.075 despite reporting increased profits.
Wheelock "A" also fell 7.5 cents to HK\$3.10, but Swire Properties put on 5 cents to HK\$3.15.

Johannesburg

Gold shares were quietly easier, while Diamond leader De Beers lost 10 cents to R8.15.
However, Coppers were steady
to firmer, while Platinum issues
gained ground, with Rusplat, R2.98. and Lydplat. R1.87, each closing about 8 cents higher.
Collieries were easier in a quiet trade, while Industrials were mixed to lower.

Brussels

Local issues were inclined to lose ground in moderate activity. Steels, however, had Hainaut

Sambre up 12 at BFr 820.
Utility. Non-ferrous Metal and
Chemhal shares declined, with
Unerg losing 35 to BFr 1.545,
Vieille Montagne 40 to BFr 1.710
and Tessenderloo 16 to BFr 722.

Switzerland

Apr. 10 ·

Prices displayed a firmer bias, underpinned by a strong dollar. Ciba Gelgy gained 20 to SwFr 1,295 and Sandoz 25 to SwFr 4.375, but Union Bank declined

c Cents. d Dividend efter pending rights and/or scrip issue. c Per shere i Francs. a Gross div. %. h Assumed dividend efter scrip and/or rights issue. k After local taxes. m % tax free. a Francs including United div. p Nom. 7 Shars spilt. s Div. and yield exclude special payment. I indicated div. u Unofficial trading. p Minority holders only. v Merger pending. Asked. † Bid. § Traded. ‡ Seller. Assumed. xr Ex rights. xd Ex dividend. xc. Ex serio issue. xa Ex all. A Interim since increased.

AUSTRALIA

NEW YORK -DOW JONES

		1,	ì	1	l	ز رہے ا	. , 1!	979	SinceC	pit't
	Apr.	Apr.	Apr. 5	Apr.	Apr.	Apri)	High,	LOW	High	LOW
♠ industr'is	878.70	875.69	877.60	869.80	(868.73 	855-25	877,80 (5/4)	807.80 (27/2)	1051,70 (11/1/73)	61,22 (2/7/32
H.we B.iuqs	- 84.54	84,56	24.56	84.62	84.59	84,61	85.80 (2/2)	84.09 (15/1)	-	-
Transport	254.22	254.08	232.52	281.85	270.18	225,36	254,22 (9/4)	205,78 (27(2)		~ 12.23 (8/7432
Utilities	:	104,94	104.87	104-84	194.15 	183.52	104.84 (8/4)	99.10 (211)	165,32 (30/4,68)	10.64
Trading vol	27,289	84 710	34,520	41 840	35 630	29 040	<u> </u>	- :		-
	; - 970 N	7 low i	R69.46		٠.				,	<i>.</i>

o Day's high 879.07 low

	Apr. 6			THE MGO (SEPTION
Ind. div. yield %	5.65	5.74	5.75.	6.06
STANDARD AND POORS				1. 18.5 18.7
		1	1979	SinceC'mpi '±'n
Apr. Apr.	Apr. Apr	Apr. April	High Lo	w High Low
Indust's 114,85 116.24	115.58 114.65	114.87 112.6	1 116.89 19 (877) (20	7.68 134.64 £55 (2) (110.173) (30.6432)
Composite 182,87, 198, 18	103.26 102.65	102.40 180.9	n 183 26 S6	15 15 15 LAS 20 (11(16) (1 (6) 32
	April 4	Mar. 28	Mar. 21	Year ago (approx).
ind. div. yield %	4.97	4.99	5.03	- 5 3¥
Ind. P/E Ratio	8.70	8,66	8,58	8.48

Ind. P/E Ratio	8.70	8,66 8,58	8.48	
Long Gov. Bond Yield	8.99	8.98 9.02	8.32	
R.Y.S.E. ALL COMMON	1979	Rises ar	id Falls 9 April 6 April 5	
Apr. April Apr. Apr.	High Low	Rises	8 722 907	
57.88 58.04 58.06 57.71 5	8,06 53,88 (5/4) (27/6)	Unchanged 43		

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MONTREAL	:	٠		. 1	. 19	79
	Apr.	April 6	Apr.	Apr.	High	Low
Industrial Combined	247.01 248.44	248,70 250,98	248.44 258.55	247,80; 248,17;	250,81 (27;3) 250,98 (8;4)	218-18 (2/1) 225,50 (2/1)
TORONTO Composite	1487.1	1475.1	1472_1	1465_8	1475.1 (6/4)	1315.8 (2/1)
JOHANNESBURG Gold Industrial	248.5 520.6	=	250.7 326.0	253-6 322,9	290.7 (7/2) 828.0 (5/4)	247.9 (12/1) 279.5 (2/1)
Apr. : Pro		9 197				1979 1979

ind	ustrial	5	20.6	- 1	526.0, 822.9) 526.0 (5/4) 1 278.5 (2/1)
·	Apr.	Pre- vious	1979 High	1979 Low	Apr. Pre. 1979 197 10 vious High Lov
stralia (5)					Spain (d) 195.71 (r) 111.98 93.0
ugium (1)	106.22	106.58	106.58	98.80	Sweden (e) 572.02 570.51 101.34 362
nmark (**			(2/4)	. (8/L)	Switzerid(f) 318.7 818.5 321.6 234 (30)2) (31)
ance (ff)		80.1	(914)		Dec. 1953. §§ Amsterdem Industr
rmany (‡‡)			(1971)	(26(3)	1970. 11 Hang Seng Bank 31/7/6
liand (is)			1205/11	121/01	a Tokyo New SE 4/1/68. b Straines 1966, c Closed. d Madrid
ng Kong	:		เอเซา	12/13	29/12/78 s Stockholm Industrial 1/1/5 f Swiss Bank Corporation. u Unava
-	72_17		(26/3)	(2/1)	able.

STOCKHOLM

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GERMANT *					10
Apr. 10	Price DM.	+ or	Div.	Yld.	-
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<u>:</u> !			. •		Asa
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Allianz Versich.			3 I,Z	5.4	Cas
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Hoechst	135	-0.1	18.76	6.9	Mil
Hoesch	46	-0.5			Mil
Horten	143	-2	9.36	3.3	MI
Kali und Salz		0.2			Mit
Karstadt	326	,–2			Nip
Kaufhof	240	-1.5		5.9	Nic
Klockner DM. 100		· <u></u>			Nis
KHD	182	-3.5	18,76	5.2	Pig
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Apr. 10 Fis 2 5 5 5 5 5 5 5 5 5
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Gist-Broc: FIG. 59.8 - 0.8 22 5.5 Heineken (FIZE) 93 + 0.8 14 3.8 Hoog is (FIZE) 93 + 0.8 14 3.8 K.L.M.(FI.100) 32.5 - 0.4 - Hunter0.(FI.100 22.6 - 0.5 1.2 5.3 K.L.M.(FI.100) 107.5 + 1.0 33 2.6 hit. Mullen(FI.20 43.5 + 0.2 19 8.7 Nat.Ned InsFII0 109.6 - 0.4 48 4.4 NedCr'dBKFI.20 59.9 - 0.3 22.5 7.5 NedMidBkJFI.50 2100 4 1.0 24 5.7
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Dai NipponPrint	560	· <u></u> 2	18	1.6	Ampol Exploration	ı
Fuli Photo	630	<u>11 - 11 - 11 - 11 - 11 - 11 - 11 - 11 </u>	15	1.2	Ampol Petroleum	
Hitachi		5	12		Assoc. Minerals	•
Honda Motorsi		-19	18	1.7	Assoc. Pulp, Paper S	٠.
House Food	925			1.9	Audimco 25 cents	
G. Itoh	263	. _7	12	2.5	Aust. Consolidated Inds.	
to Yokado	1,460		30	1.0	Aust. Foundation inv	
J2CCS	013	+ 3	: 13	1.1	Aust National industries	
I.A.L Kansai Elect.Pw	2,03U 944	-20	; <u></u> -	0.5	Aust. Oil & Gas Bamboo Creek Gold	1
		'g		2.7		
Komatsu		-		2.6	Blue Metal Ind	i
Kubota Kyoto-Ceramic .		—3 —60	35	0.5	Boral Bougainville Copper	ı
	5,510 685	14	20	1.5	Brambles Industries	!
Matsushita Ind. Mitsubishi Bank	333	.—	10	1.5	Broken Hill Proprietary	
Mitsubishi Ke'vy		-1	. 12	4.4	BH South	!
Mitsubishi Corp				1.6	Carlton United Brewery.	i-
Mitsui & Co	296	1		2.4	CSR (\$1)	ı
Mitsukoshi	475			2.1	Cockburn Gemant	
Nippoп Denso		'20	. 15	0.6	Coles (G.J.)	
Nippon Shinpan,	-670	-18	; 12 ;	0.9	Cons. Goldfields Aust	!
Nissan Motors	676	-12	16	1.2	Container (81)	à
Ріолеет	2,230	<u> -30</u>	48	1.1	Conzine Rictinto	1
Sanyo Elect	316	8	12.		Costain Australia	ĺ
Sekisui Prefab Shiseido	758	:-2	ì <u>50</u> ,	2.0	Dunlop Rubber (50 cent)	ì
511iseido	1,110	-20 -60	20	0.9	ESCOR	
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Takeda Chem		:3 :9	' 16 .	1.4	Endeavour Resources	
TDK		60		0.8	E.Z. industries	
Teljin		-2		4.1	Gen. Property Trust	
Tokyo Marine		-10	11	1.2	Hamersley	
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Tokyo Sanyo		3	12	1.4	Inter Copper	
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Traction Elect. 2,955	+8	170	5.8
Solvay 2,640	- 15	142.10	8.0
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Pan Holdings2.590 Petrofina4.180	-10	\$2,55	3.0 4:3
La Royale Beige 6.330		#325	5.2
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Hoboken 3,300	-25		5,1
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G.B. Inno Bm 2,645 Gevaert 1.362	+5 -2		5.7
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l Petrojeum		:-0.01	Bofors		-3	5	4.1
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Keyser Ullmann 12 %
Knowsley & Co. Ltd. 13!%
Lluyds Bank 12 %
London Mercantile 12 %
Edward Manson & Co. 13 %
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Samuel Montagu 12 %
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nickel price

LE NICKEL confirmed yes-

terday it was increasing its world nickel price by 25 cents a pound—in line with the rises already announced by

International Nickel, how-

ever, the world's leading pro-ducer, said no decision had been taken yet. A spokesman

decision

By John Edwards, Commodities Editor

other producers.

of April at least.

and Sherritt Gordon.

with a 15 cents premium for plating nickel,

This is the second increase in world nickel prices this

year, after Inco started

officially quoting prices again

in February at a rather higher level than its confi-

dential prices in 1978.

The turn-round in the nickel market from gross

surplus to the present situa-

tion of near scarcity follows the lengthy strike at Inco's

main production unit at

Sudbury, which started in September and has still not been settled.

Winter grain

WASHINGTON

crops 'normal'

grain crops, notably wheat, have come through the cold weather in "fairly normal condition" throughout major pro-

ducing areas of the northern

hemisphere, according to the

U.S. Agriculture Department.

Although still months away

from harvest, the condition of

winter crops at this time is

often a key to final production.

The department said pro-longed heavy rain and late harvesting of 1978 crops dis-rupted last autumn's planting of

winter grain in the northern

European parts of the Soviet

Union and in parts of Eastern

producers may see an increase "

Europe.

Pig disease fear near Manchester

MINISTRY OF AGRICULTURE veterinary officers are investi-gating a suspected outbreak of swine vesicular disease in the Greater Manchester area, some miles from the heart the current outbreak on

Three cases have recently een confirmed outside the Humberside region, but all were relatively close.

The Ministry is especially concerned about the investigation near Manchester because it is close to Heaton Moor, a town which was apparently one of the focuses of infection in the last major outbreak of the disease almost two years ago.

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ACTIVE SIZE

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er 153

There have been eight cases the disease reported since blanket restrictions on move-ment of pigs were lifted a month ago in North Humberside

Cost so far of the eradication programme, which includes slaughter of all pigs on infected farms, is about £1.5m. kangsa ji awa sa sa

OPEC-style commodity pricing urged

By Our Commodities Staff

PRIMARY PRODUCER comtries should opt for OPEC style pricing of their commodity exports instead of supporting price stabilisation schemes. Tun Tan Siew Sin, chairman of Sime Darby Holdings told a seminar in Kuala Lumpur yesterday.

Returning to a theme he first expounded at a meeting of the ASEAN Business Council in February Tun Tan said all the producers would have to do was come to agreement on prices for their products. The machinery required would be fairly straightforward.

In February he said a certel strategy would be simpler, cheaper and more effective than the integrated commodity programme spensored by Unctad. At yesterday's seminar he said industrial nations at present enjoyed the best of both worlds. Not only did they fix the prices of the manufactured goods they sold but also those of the raw materials they bought.

Brazil leads new bid to raise coffee prices

BY RICHARD MOONEY

for six months on the London market yesterday as dealers became increasingly convinced that Brazil had, after all, succeeded in persuading Central American producers to raise their export prices. Brazilian coffee officials met

representatives from Colombia and El Salvador at last week's International Coffee Organisation (ICO) meeting in London to press them to raise their prices. But in the absence of evidence to the contrary traders assumed that the talks had failed and were confidently pre-dicting that Brazil would cut its own export price at the weekend to make its cuffee more competitive.

How can the Landeshanks reconcile The expected price cut has failed to materialise, however, and the announcement on Monday of a Brazilian price guarantee scheme, described in London

have convinced most traders £1,499 a tonne. that the Central Americans will shortly be raising their export

The scheme guarantees importers full compensation for any reduction in Brazil's minimum export price between the time coffee is purchased and its delivery. But London dealers pointed out yesterday that the export minimum is fixed arbi-trarily by the Brazilians and importers are unlikely to gain any real benefit.

Coupled with chartist and speculative buying, expectations of higher export prices brought a sharp overnight advance in New York values which ended Monday's session with a per-missible daily limit rise.

This trend was carried over to yesterday's London opening when nearby values rose about £20 a tonne. The July quotation reached £1,505 a tonne at

COFFEE FUTURES prices as "a meaningless piece of one stage before ending the day climbed to their highest levels window dressing," seems to £20.5 higher on balance at

The coffee market appears to have shrugged-off the failure of last week's ICO executive meeting to agree Board economic measures

In Bogota yesterday Sr. Arturo Gomez Jaramillo, manager of the Colombian Coffee Growers' Federation, said coffee producers will co-operate among themselves—" as consumers do "
—to ensure they get maximum benefits from the free market which consumers defended at the ICO meeting.

 Warmer weather has moved into the coffee growing areas of Parana state following the first cold snap of the year there last weekend, National Weather Department sources said, reports Reuter from Rio de Janeiro.

The office recorded minimum

overnight temperatures in Londrina and Maringa of 13 and 15 degrees centigrade respectively.

U.S. copper pricing confusion

BY DAVID LASCELLES IN NEW YORK

TWO LEADING U.S. copper producers shifted their prices in different directions vesterday. reflecting the highly excited state of the U.S. copper market. But the broader trend still appears to be upward.

Anaconda, the Atlantic Richfield subsidiary, announced a one cent cut in the premium it charges over the New York Commodity Exchange price, bringing the premium down from 3.5 to 2.5 cents. The company claimed this was a gesture of support for President Carter's anti-inflation programme, and resulted from discussions it had with Administration's Council Nage and Price Stability.

However, market sources doubted that this was the real motive. They noted, for instance, that Anaconda's cut brought its premium back to the level set by Kennecott and Cities Service, the other major producers who set their prices this way.

originally in-Anaconda

copper market was showing of their production. exceptional strength. However, it may now have begun to blunt Consolidated Copper announced its competitive edge somewhat. a 5 cent a pound increase to
Anaconda is also a major \$1.03, in a move which observers consumer of its own copper, said reflected the broader trend which means it stands to benefit of the market where threats of

less from higher copper prices supply shortages have been than companies who sell most pushing prices up.

Tin market tumbles

the London Metal Exchange lower deliveries of yesterday as the supply squeeze concentrates by miners to the on the market eased. Standard grade cash

only by £85 to £7.047.5.

BY JOHN EDWARDS, COMMODITIES EDITOR

closed £212.5 down at £7,187.5 a tonne. The three months' available supplies and the rise quotation also moved lower but in sterling, was accelerated by

On Monday the gap between cash and three months widened to £265 at one stage. The downturn in the market came despite another rise in Penang overnight by M124 to a peak of M\$2,005 a picul.

LEAD Official — Unofficial —

£ £ 568-9 --5 538-9 --3 569 --5

Moming: Cash £566, 70, 69, three months £542, 41, 40, 38, 37, 38, Kerb: Three months £538, 37, Afternoon: Three months £537, 36, 35, 34, 33, Kerb: Three months £537, 36, 35, 34, 32, Kerb: Three months £533, 34, 35, 34, 21NC—Down following persistent selling from one particular source which depressed forward metal from £337 on the sarty pre-merket to £385 on the late kerb. Turnover, 5,075 tonnes.

* Cants per pound.

\$ SM per picul.
On previous unofficial close.

Bullion + ca L.M.E. + cr

360.6p +2.45 358.5p +4.8 months, 369.7p +2.5 367.35p +4.3 munths, 377.8p +2.6

WOOL FUTURES

SILVER

COCOA

CASH TIN prices tumbled on result of strong demand and smelters However, selling in London

triggered off by more freely

profit-taking and stop-loss sales.

The fall in tin reflected a general declíne in metal Exchange prices nn the reflecting pre-holiday profit-taking encouraged by the increase in the value of sterling against the dollar. creased its premium in In the past week the Penang Copper cash wirebars lost February at a time when the price has risen by M\$90 as a £6.25 to £1.043 a tonne.

FORESTRY **Inco delays**

Burma aims to double hardwood exports

and other hardwoods are in 1977-78 and are now expected expected to double in the next to reach \$128.5m in 1980-81. Three years to \$128.5m, from the present level of \$57m.

Burma has 149,999 miles of forests containing 75 per cent of the present level of \$57m.

pointed out that when Inco last raised its prices in March, it had stated they would The state-owned timber corworld demand for top grade remain in force until the end Burmese timber. In terms of volume however, the current level of exports is far below that of 1964 or even four years The rises announced by Le Nickel, effective immediately. are much the same as the

increases initiated by Falcon-bridge and quickly followed by Western Mining, Amax In 1964-65, 140,000 tons of teak logs and scantlings were exported. In 1974-75 the figure was 97.391 tons and in 1977-78 the total exported was 84,248 The new price for refined melting nickel is basically raised from \$2.25 to \$2.50 a lb,

Timber corporation officials are confident, however, that, with new equipment and other inputs being made available to them, agencies under the corporation will be able to extract more than 350,000 tons of teak and hardwoods this year, the bulk being earmarked for exports.

The rising demand Burmese teak is due to a fall in export of logs from Thailand and a rise in consumption in Europe and Japan.

Japan. Some tonnage is being

the world's teak supplies. These, poration is cashing in on rising for technical and security

reasons, have never been adequately exploited. The forests cover 57.3 per cent of Burma's land surface. With proper management. these forests are self-renewing and production of teak can be

sustained at400,000 to 450,000 tons annually. Because of limited extraction during the past three decades, it is possible to raise the upper limits of ex-traction to 500,000 tons annually for the next 10 years without harmful effects. However, security and trans-

portation problems limit the amount that can at present be moved from the felling areas to the mills. Teak trees must be girdled and left standing for at least three years. After felling, it takes another two to three years before each individual log reaches the mill for conversion.

The prime difficulty facing the industry is the movement of the logs from the felling areas to the mills. There has been Burma's main customers for little improvement on the timber are Britain. West method used since the last Germany. Scandinavia and century.

Logs are hauled from the fell-Burma's export earnings from river tributaries and floated possible use in pulp making for

BURMESE EXPORTS of teak in 1970-71. They rose to \$57m they are nied together to form rafts. The rafts in turn are floated down to the mills. It is a slow but nevertheless econo-

The problem is being tackled with the expansion of the country's network of roads. This year also, the cable logging extraction technique was introduced in West Burma's Arakan Yomas

region. The drive to boost teak production and export began in 1975 with a World Bank credit of \$24m. This met the cost of new equipment for extraction. transport, road construction and maintenance and rehabilitation of saw mills.

There had been a steady fall in extraction power during the figures show that the number of mechanical saws in use fell from 232 to 168 in that period. handsaws from 4,554 to 4,200, trucks from 1,906 to 1,725, and working buffaloes from 17,518 to 14,940. During this period however, there was an increase in the number of working elephants from 3,199 to 3,405. Tractors in use rose from 128 to

The need for forest regeneration has not been neglected. In 1977/78 more than 8,560 acres and in 1978/79 some 19,400 acres were planted with seedexported to the Middle East, ing sites by buffaloes or ele- lings of teak, hardwoods and especially Kuwait.

The latter is for

'Asia must plant more trees'

BY DANIEL NELSON IN MANILA

Asia-Pacific region will find themselves short of timber before the end of the century, according to a working paper annual outlay of between \$800m prouced by the Asian Development Bank,

This will lead to the phasingout of "intransit" processing of saw and vener logs and an end to exports of unprocessed lumber.

Countries with the best The report says that a 10m weather this season are India. hectare a year reforestation Pakistan and Turkey, "where programme costing up to \$800m annually is required is Asia is from their large crops in 1978, to meet the regional deficit of 170m cubic metres of traditional

DEVELOPING countries in the forest products which the Food forest management and a com-

It also estimates that an

and \$2bn on processing facilities will be required for the bank's developing member countries to achieve self-sufficiency in forest industrial production.

The working paper argues -30 times higher than in Africa, which is itself 100 times "significant improvement" in logs.

and Agriculture Organisation mitment to resource renewal.

(FAO) believes will occur by In six countries, says th In six countries, says the report — Afghanistan, Bangladesh, Sabah, Pakistan, Thailand and the Philippines —it appears that the annual increment of commercial species is being

The fastest rates of growth in production since 1960 have been in Malaysia, particularly that the present pace of pro- Sabah (600 per cent), Indonesia duction per unit of forest area (400 per cent) and the Philippines (100 per cent). growth is directly related to the greater than in South America rapid development of the -cannot be sustained without Japanese market for imported

BRITISH COMMODITY MARKETS

COPPER Lost ground on the London Matal Exchange. After opening higher at £7,065 reflecting the firmness of overnight U.S. markets forward fell back on profe-taking and pre-Easter counted with the

1 to		back on profe-taking and pre-tal book squaring coupled with strength of starting to close at day's low of £1,039.5 on the late king Turnover, 35,975 tonnes.	바
		OUPPER Official - Unomeral	F 5
3 E - 33 6 -4		Wirehars 1051-5 +4.75 1042.5-5.5	3. 2.8 2
:	# (g = 1) * (g = 1)	Cathodes Cath	-5
5:		Amaigamated Metal Trading, repoint that in the thoming cash winds	180

Part of the state of the state

TIN Fell heavily reflecting an easing in the supply situation following fresh arrivals of metal from the east into LME warehouses coupled with the strength of starting. After opening higher at £7,180 owing to the sharp rise in the Penang market forward metal came under pressure to close at £7,085 on the late both after heigh £7,065 on the late kerb, after being £7,040, with the backwardstion narrowing sharply to around £180. Turnover, 1,015 tonnas.

. £		
7100 000	_ 175	. £ 7185-810
7110-40	-45 I	7075-95
		7125.900
7070-5	-62.6	7045-50
152005	+ 24	=
	7110-40 7220 7180-220 7070-5 7220	7110-40 -45

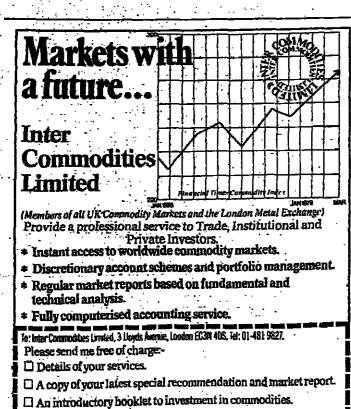
£7,130, 25, 20, 7,100, 7,090, 80 Kerbt: Standard, three months £7,060, 30, 40, 45. Standard, three months £7,065. LEAD—Lower with forward touching a day's high of £544.5 impring before profit-taking and mission House selling depressed price to £335 on the late kerb over; 9,775 tonnes.

INSURANCE BASE RATES	
† Property Growth † Vanbrugh Guaranteed	1115 10%
† Address shown under Insurance and Property Bond	Table.

September Coffee 1507-1520 I.G. Index Limited 91-351 3466. Lament Road, London, SW10 0HS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

CORAL INDEX: Close, 534-539



Tel. No:

ADDRESS_

COFFER

ROBUSTAS opened £20 higher, reflecting the firmness of the New York "C" contract. During the afternoon good trade buying coupled with possible producer support provided additional strength to the more distant positions thus widening differentials.

			Done
	£ per tonne		
	1554-1555 1498-1500		
uly eptember	1512-1514	+ 64.5	1514-1497
ovember	1518-1620 1521-1523	+ 45.0 + 48.5	1525-149 1525-149
fareb	1506-1515 1495-1505	+41.0	1510-149
-			
Seles: 7,3	08 (4,036)	iots of	5 tonnes

\$ 2 2 2 2 2 2 377-8 -7.25 375-6 -9 389-90 -6 386.5-7 -8.75 -7 -8.7 Sales: 7,308 (4,038) lots of 5 tonnes.
ICO Indicator prices for April 9
(U.S. cents per pound): Colombian
Mild Arabicas 139.50 (135.50); unwashed Arabicas 144.00 (same).
Robustas ICA 1968 139.50 (138.00):
Robustas ICA 1978 137.84 (137.00);
other Mild Arabicas 136.67 (133.00).
Composite daily average 134.25
(134.03). Moming: Cash £378.5. 78, three months £393. 92, 91. 90.5, 90. Kerb: Three months £387, 86, 87. Afternoon: Three months £387, 86, 86.5. Kerb: Three months £387.

ALIMINIUM—Barely changed in quiet tradice. trading with forward metal trading between £752 and £755 before closing the late kerb at £752.5. Turnover, 1,875

RUBBER

Alumiń'm	a,m. Official	1+01	p.m. Unofficial	t+or	physics out the and Pe	DIEK OPAN I market. I day, closin at reported	Fair deman ig uncerta a Malaysia	d through- in. <i>Lewis</i> In godown
Spot	£ £ 2		€ £ 750.5-2.5—.5	May).	f 277 (271) ₂	cents a	kg (buyer,	
a monten.	752-3	<u>-2</u>	752.5-3.5	—.5 	No. 1 R.S.S.	Yesterday's	Previous Close	Business Debs
Morning 52. Aft Kerb: Thn	BMDON;	Three			60.50-61.00		61.40-61.85	

May ... 50.50-51.00 \$0.05-80.10 \$1.40-51.25 Jy-Sapt. 65.50-55.55 \$2.56-62.75 \$4.00-62.65 Oct. Dec \$5.50-55-80 \$64.60-84.55 \$4.00-84.50 Jan. Mar. 67.90-67.06 \$64.56-84.55 \$4.00-84.50 Jy-Sept. 69.30-70.10 \$68.45-66.55 \$71.70-57.00 Jy-Sept. 69.30-70.10 \$68.40-83.80 \$75.70-57.00 Jy-Sept. 69.30-70.10 \$68.40-83.80 \$75.70-57.00 Jy-Sept. 69.30-70.10 \$68.50-83.80 \$75.70-57.05 Jy-Sept. 69.30-70.10 \$68.50-83.80 \$75.70-57.05 Jan. Mar. 76.50-76.60 \$75.40-76.45 \$75.90-73.46 Silver was fixed 2.45p an ounce higher for apot delivery in the London buillon merket yesterday at 360.6p. U.S. cant equivalents of the fixing levels were: spot 757.8c. up 8.7c: three-montt. 776.4c. up 8.2c: six-month 792.4c. up 10.2c: and 12-month 817.0c. up 9.3c. The metal opened at 358-355p (733-755c) and closed at 358-357-3572-p (750-752c).

Sales: 401 lots of 15 tonnes, 8 lots of 5 tonnes. lots of 5 tonnes. Physical closing prices (buyers) were: Spot 60.25p (59.5); May 63.5p (63.0); June 63.5p (63.0)

IMPORTED—Wheat: CWRS No. 1, 13*2 per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, April-May 79.75, May 78. June 78.25, transhipment East Coast. U.S. Hard Winter, 13*2 per cent, unquoted. EEC unquoted. Meize: U.S./French April 112, May 113, transhipment East Coast. South African White unquoted. South African Yellow May 77 nom. Barley: English leed tob unquoted. WHEAT

LME—Turnover 155 (412) lots of 10.000 ozs. Morning: Cash 350.5, three months 369.5, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.7, 69.8, 69.8, 69.7, Afternoon: Three months 368.5, 9.5, 9.7, Afternoon: Three months 368.5, 69.4, Kerb: Three months 366.6, 67. 98.50 87.55 90.70 94.15 97.00 Business done-Wheat: May 103.00-102.30, Sept. 94.00-93.45, Nov. 96.85-96.45, Jan. 100.10-99.85, March 102.90-102.45, Sales: 336. Barley: May 98.95-98.15, Sept. 87.80-87.50, Nov. 90.80-90.65, Jan. 94.25-94.25, March nil. Seles: 133. Prices continued to deckine in duli conditions, closing at the day's lows, reported Gill and Dullus. Yesterday's + or Business Close Done HGCA-Locational ex-larm spot prices.

May 1550.0-82.0 —20.0 1679.0-55.8 July 1545.0-44.0 —23.0 1562.0-55.0 Sept 1689.0-889.0 —28.0 1560.0-52.0 Dec. 1687.0-59.0 —27.5 1660.0-52.0 HGCA—Locational exterm spot pricing other milling wheat N.E. England 102.00. Feed barley: N.E. England 34.50, Berks, and Oxon. 96.10.

The UK monatary coefficient for the week beginning April 9 (based on HGCA calculations) is expected to decrease to 1.211. March 1672.0-75.0 -24.0 1690.0-70.0 crease to 1.211.

LONDON FUTURES (GAFTA)—Old crops opened changed to 10p higher. Wheat saw a good trade but commercial sellers eased values to 70p lower where some support was seen which rallied the market sighty, but values closed week 40p lower on the day. Barley saw thin trading conditions and May closed 45p lower. New crops opened 25p lower and values eased op lack of buying support to close 55-60p down on wheat and 35-50p down on barley. Acli reported. crease to 1.211. (U.S. cents per pound): Daily prices April 9: 145.35 (146.45): Indicator prices for April 10: 15-day average 149.58 (150.09): 22-day average 151.38 (151.94). Sales: 8,833 (4,357) lots of 15 tonnes.

SYDNEY GREASY — Close (in order buyer, seller, busines, selles). Micron Contract: May 399.0, 410.0, 400.0-339.0, 16; July 406.0, 408.0, 408.0-407.0, 45. Oct. 404.0, 405.0, 405.0-405.0, 8; Dec. 404.5, 405.5, 405.0-405.0, 18; March 407.2, 408.6, 409.0-407.0, 18; May 408.5, 409 SOYABEAN MEAL

The London market opened with losses of £7 to £7.50 on smaller than expected U.S. exports, reported T. G. Roddick. Stronger sterling added to

Yesterday + N Bush

	Close		Dume _
	Eperionne		
		2.65	 125.00-122.70
her	128.89-24.2	-2.5	126.08-124.60 125.00-124.00
UB. T	122.70-22.9 123.00-24.6 122.60-26.0	2. 0	123.80-122-70 —
			100 tonnes.
***	_		

SUGAR LONDON DAILY PRICE (rew sugar): 255.00 (£97.00) a tonne cit for March-April shipment. White sugar daily price was fixed at £102.00 (same). First trades were some 50 points below kerb levels, and further losses were recorded over the morning folwere recorded over the morning fol-lowing persistent long liquidation, reported C. Czernikow. However, good support was uncovered at the lower levels and the market recovered so that closure prices closing prices showed little change from first traded levels.

- L	F-1600	Lipse	Done
	£ tu	r tonne	
····	101.35-01.40	102.60-02.65	102.60-00.60
	105.40-05.50	106.85-06.70 109.70-09.75	106.70-04.70
`	112.00-12.10	112,70-12,75	112.50-11.38
		116.96-17.18	
		118.10-19.40 122.85-25.25	
lês:	3.501 /3	113) lots o	5 tonges

Yesterday's Provious Business

Aug...... 121.75-22.25.192.86-25.25(192.00)

Sales: 3,501 (3,113) lots of 5 tonnes.
Tate and tyle ex-refinery price for granulated basis white suger was £775.50 (asime) a tonne for home trade and £165.00 (£167.50) for export.
International Sugar Agreement (U.S. conts per pound fob and stowed Caribbean port). Price for April 9: Daily 8.03 (8.00): 15-day average 8.33 (8.35).

WHITE SUGAR—Close (in order buyer, seller, business, sales): July 104.50, 105.25, nll, 30; Sept. 108.50, 112.75, 112.75-12.50; 62; Feb. 119.75, 112.75, 12.00, 10; April 123.50, 124.25, nll, 3; July 128.00, 129.00, nil, nil; Sept. 130.00, 134.00, nil, nil. Sales 171.

MEAT/VEGETABLES

INICA I / VEUE I ABLES
LONDON GREASY.—Close (in order
buver, seller): May 2x0.0, 2x5.0; July
2x7.0, 253.0; Oct., Dec., March, May,
July, Oct., all 250.0, 255.0. Seles nil.
NEW ZEALAND CROSSBREDS—Close
(in order buyer, seller): May 184.0,
198.0: July 198.0, 2x2.0; Oct. 270.0,
2x3.00; Dec. 2x3.0, 2x7.0; March, May,
Julv, Oct., all 2x3.0, 2x9.0, Seles nil.
SMITHFIELD—Pence per pound. Beef;
Scottish killed aides 54.0 to 58.0; Elra
hindquarters 70.0 to 72.0, forequarters
35.0 to 38.0.
Veal: English fets 52.0 to 74.0; Dutch 35.0 to 38.0.

Veal: English fats 52.0 to 74.0: Dutch hinds and ends 84.0 to 96.0.

Lamb: English small, new sesson 94.0 to 102.0. medium new sesson 94.0 to 100.0. heavy 88.0 to 94.0. Imported frozen: NZ PL 49.5 to 50.0, PM 49.0 to 49.0.

Hoggets: English 36.0 to 78.0: Scottish 36.0 to 74.0.

4.0 to 42.0.
MEAT COMMISSION—Average fat-MEAT COMMISSION—Average fatstock prices at representative markets
on April 10. GR cattle 72.45n per ke
l.w. (-0.68); UK sheen 174.3p per
ku. ast.d.c.w. (+1.1); GR nigs 57.9n
per kg. l.w. (-1.4). England end
Wales: Cattle numbers riown 3.5 per
cent. average price 72.54p (-0.81);
Sheep numbers up 3.4 per cent. average
price 175.0p (no change); Pic numbers
up 15.1 per cent, average price 57.4p
(-1.7). Scotland: Cettle numbers up
4.8 ner cent. average nrice 77.24p
(-0.25); Sheep numbers down 9.8 per
cent. average price 181.0p (+7.0); Pic
numbers up 3.5 per cent. average price
62.4p (+1.1).
COVERT GARDEN—Prices in certains numbers up 3.5 per cent. average price 62.40 (+1.1).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produca: Oranges—Spanjas: Navels 3.00-3.20, Bloods 3.00-3.10; Israeli: Shamouri 4.40-5.60; Cypriot: 3.50-4.30; Moroccan; Valencia Lates 3.80-4.00. Lemons—Italian: 179-4.80-5.50; Cypriot: 13-9-119/119. 179-119. Snania: trays 30/40/45 1.80-2.70, boxes 4.60. Grapofiuls—Cypriot: 2.50-4.30; Snania: trays 30/40/45 1.80-2.70, boxes 4.60. Grapofiuls—Cypriot: 2.50-4.30; Snania: trays 30/40/45 1.80-2.70, boxes 5. African: Dunn's 4.60-6.00, Gniden Delicious 6.60-7.00. Starking 8.00; Franch: Golden Delicious (40 fell 175s 3.30-4.40, (20 lb) 72s 2.10-2.20 84s 1.70-1.80, (jumbla pack) per pound

PRICE CHANGES In tonnes unless otherwise stated. Apr. 10 + or Month

i	1979	-	ago	Coc 140.85
			<u> </u>	147,85 153,25
Metals	ŀ		'	Coff
Aluminium	£710		£710	140.65
Free Mkt (es)	\$1,585-85	+5.0	\$1,475/85	Sept.
Copper				May 1
Cash w bar	£1048	6.25	£937:5	Сор
_ 3 mth _,	£1047,25	2.0	£955.25	98.90
Cash Cathode	21042.5	4.0	£933	Sept.
	£1052	1+ 7.0	£949.5	March
Gold troy oz	5239.125	1.0	\$267.875	Sept.
Lead cash	EDOZ	-14.0	£599 £545.5	*Go
3 mth	£054.0			241.30
Nickel				247.30
Freemkt(cif(lb)	200/666	}	\$208/10c	280.10
Distinguished and	et Eo	١.	£164.5	273.10
Platin'm tr'y oz Free mkt	5106 1E		£188.7	286.30 •Pts
Quicksil ver	COEF-SE		S230/40	(391.0
Silver troy oz	260 65		355.9p	June
3 months	260.00		364.5p	Det.
	-	•		(391.0
Tin cash	£7,187.5		£7,300	396.80
_ 3 mths	£7,047.5	 85.0	£7,205	380.00
Tungsten	\$137.32	J	\$134.1	
Wolfrm 22.04 cif			\$139/46	This
Zinc cash	£375.5		£373.5	the
3 months	£386.75	—8.75	£386.5	were
Producers	\$800		\$800	Hele
Oils				Pot
Coconut (Phil).	\$1.045	5.0	S1.000	(62.5)
Accesing (LIIII)	4-1-4-5	,	4-1-00	(02.9)

ed Crude. £410 Grains Barley Futures £87.55 -0.40,294.85 Maize French No 3 Am £112 ...£109.5 60mmdfiles Cooos ship't ... 21.590 -27.0.21,780 Future July... 21.556.5 +2.0 :21,749.5 Cotton A'index Rubber kilo 5... 60.25p +0.7656.5p Sugar (Raw).... 295 -2.0 2103 Wooltp's 64s kil 286p

* Nominal. † New crop. ‡ Unquoted p April-Mey, g May-June. r May s June-July. April-June. u June x Per ton. z Indicator. § Buyer. 0.08-0.10, Starkrimann (40 lb) 138/198a 4.00-5.20, (20 lb) 84s 2.00-2.30, 72s 2.40-2.50, (jumble pack) per pound 0.08-0.10; Starking (40 lb3 150/17a; 3.60-5.00; Italian: Granny Smith per 0.08-0.70; Starking (40 lb3 150/17-2; 3,80-5.00; Italian: Granny Smith per pound 0.10-0.11; Washington: Red Delicious 40 lb 7:50-10.00. Pears—S. African: cases 40 lb Packham's 8.5 Baurre Bosc 6.80, Beurre Hardy 6.80-

7.40: cartons 34/35 lb Beurre Hardy 6.00-6.20, Beurre Bosc 5.80-6.00; Lutian: Passacrassena troys 14 lb 2.20-2. Plums—S. African: per pound Kelsev/Songold 0.45-0.49, Golden King 0.50, Benanaa—Jamaicen: per 26 lb 4.50-4.70. Plumapplee—S. African: 10/11s 3.80-4.30: ivory Coast: each 0.40-0.90. Grapes—S. African: cartons, Salbs 5.90. Waitham Cross 6.40, Berlinka 5.90. Strawberries—per 8 oz Ismeli: 0.50; Speniah: 0.40-0.45: Italian: per 3 lb 0.40. Avocados—Israeli: 3.50-3.60; S. African: 4.40-4.60. Melonis—Chilean: White 15 ka 5.50, Green 8/11 6.00; S. African: small boxes 2.50-3.00; Colombian: Green 4.50. Onlone—Dutch: 1.80-2.40; S. African: 22 lb 1.80; Hungarian: 55 lb 2.40; Italian: 4.80; Canadian: 50 lb 3.00; Polish: 55 lb 2.50-3.50; Chilean: 4.80-6.00. Tomatoes—Canary: 10/16s 2.20-2.60; Dutch: 12/16s 2.60-2.80; Romenian: 3.00. Cauliflowers—Canary: 10/16s 2.20-3.50; Jersey: 8-50. Lettuces—Dutch: 24s 3.40-3.60. Celery—Spanish: 15/26s 4.50-5.50. Cabbages—Dutch: White. net 8.50-7.00. Potatoes—Canary: 5 kg 440-4.50; Egyotian: 50 lb 4.30-4.50; Cypriot: 4.50. Capsigums—Canary: 5 kg A 40-4.50; Egyotian: 50 lb 4.30-4.50; Cypriot: 4.50, Capsicums—Canary: 25 kg 5.50; Cuban: 3.50; Dutch: 5.60.

English Produce: Potatoes—per 25 kg 1.80-2.40. Lettuces—per 12 round 1.80-2.00. Mushrooms—per pound 0.40-0.50, Apples—per pound rBamley 0.05-0.10; Cox's Orange Pippin 0.08-0.20; Laxtons 0.04-0.08. Pears—per pound Conference 0.12-0.17. Bestroots—per 28 lb 0.80-0.90, Carrots—per 28 lb 1.20-1.60. Onlons—per 28 lb 1.80-2.00. Rhubarb once 0.12-0.17. Beetroots—per 25 10 0.80-0.90. Carrots—per 25 15 1.20-1.60. Onlons—per 28 15 1.80-2.00. Rhubarb Swedee—per 28 15 1.00-1.30. Turnios— per 28 15 1.30-1.40. Parsnips—per 28 15 1.20-1.40. Sprouts—per pound 0.16-0.20. Cucumbers — tray 12/18s 2.50-3.20. Tomatoes—per pound 0.52-0.55.

AMERICAN MARKETS

Copper prices rise

edition went to press before latest U.S. commodity prices

Potatoes (round whites)—Nov. 82.5 (62.5). Merch 68.3-68.6 (68.3), April unquoted, May 81.00 asked. Sales: 7. 'Silver—April 758.50 (752.70), May 762.50 (757.50), June 767.80, July 773.30, Sept. 783.70, Dec. 788.30, Jan. 803.00, Merch 812.70, May 822.40, July 832.10. Sept. 841.80, Dec. 956.50, Jan. 881.30. Handy and Harman spot 781.50 (750.601) (750,50).

881.30. Handy and Harman spot 781.50 (750.50).
Sugar—No. 11: 8.28 (8.33-8.34), July 8.58 (8.64-8.55), Sept. 8.81. Oct. 8.94, Jan. 9.34. March 9.84, May 9.83, July 10.03. Sept. unquoted.
Tin—715.00-720.00 nom. Spot 715.00-720.00 asked (885.00-720.00).
CHICAGO. April 9.
Lard—Chicago Ioose 28.50. New York prime steem 30.00 nom.
Live Cattle—April 75.95-75.85 (74.87), June 75.37-75.37 bid (73.87), Aug. 77.97-77.57 bid, Oct. 70.85 bid. Dec. 70.92 bid. Jan. 70.50 asked. Feb. 71.05. April 71.40, June 72.20-72.25, Aug. 71.70 bid. Sales: 35.787.
Live Hogs—April 47.25-47.40 (46.92). June 49.45-85 bid. 48.821, July 49.77-49.85, Aug. 48.90-48.95 Oct. 43.60-43.70. Dec. 44.00, Feb. 43.70, April 41.55-41.50. June 42.55 bid. Sales: 5.231.

121Maire—May 2534-254 (254), July 2897-2584 (2584), Sept. 252-2624, Dec. 265, March 274-2, May 2807-2.

‡Soyabagns—May 763-760 (767-2), July 771-769 (774-2), Aug. 765-764, Sept. 732-732-2, Nov. 709-709-2, Jan. 718, March 728, May 735. ||Soyabean Meal-May 200.40-199.80 (200.80), July 204.30-204.40 (205.00), Aug. 204.20, Sept. 202.00-201.80, Oct. 195.50, Dec. 195.00-195.30, Jan. 196.00-196.50, March 198.70. Sovabean Oil — May 27,00-28,90 (27,35), July 27,07-27,08 (27,36), Aug. 25,85-28,90, Sept. 26,30, Oct. 25,80-25,56, Dec. 25,30-25,25, Jan. 25,20, Merch 25,11, May 25,05-25,10, July 25,00-25,06.

25.00-25.05.

*tWheat—May 3347, (33612), July 32112.
32112, (32214), Sept. 32512-325, Dec. 33512.
March 34412, May 348 nom.

WINNIPEG, April 9. SRye—May 105.30 sekad (103.90 bid), July 104.20 asked, 102.10 bid), Oct. 104.00 asked, Dec. 103.70 asked. §Barley—May 83.10 asked (84.20 bid). July 83.10 (84.20 bid), Oct. 86.00 asked, Dec. 85.90, March 87.10 bid.

asked, Dec. 85.80, Watch 87.10 bid.

\$0sts—May 83.40 asked (83.50 asked), July 80.40 asked (89.90 asked).
Oct. 83.50 asked, Dec. 82.70 asked, March 80.50.

\$Flaxseed—May 331.00 bid (334.00).
July 328.00 bid (339.20 bid). Oct. 312.50-313.00, Nav. 304.60 bid, Dec. 304.40 bid.

\$Wheat—SCWRS 13.5 per cent protein content St. Lawrence 184.35. tein content St. Lawrence 184.35.
All cents per pound ex-warehouse
unless otherwise stated. *\$ per troy
ounce. *\$ Cents per froy ounce.

*** Cents per 55-lb bushel. † Cents
per 60-lb bushel. |\$ per short ton.

*** ner 1,000 sq. feet. † Cents per
diagen.

EUROPEAN MARKETS

U.S. No. 2 Dark Hard Winter wheat unquoted. U.S. Hard Winter whest ordinary. April-May \$151, June \$149, July \$147, Aug. \$148, U.S. No. 2 Red Winter wheat, June \$145, July \$142.50 Aug. \$143.50, Sept. \$144.50. U.S. No. 2 Northern Spring wheat 14 per cent. May \$150, June \$147.50, July-Aug. \$145.

PARIS, April 10. COCOA (FFr per 100 kilos). May 371/1373, July unquoted. Sept. 1427. ec. 1450/1455, March 1455 bid, May 137/13/3. July Inductor, Sept. 1427. Dec. 1450/1455, March 1455 bid, May 1475 bid Sales at call: 8. Accumulativa total: 181. Sugar (FFr per 100 kilos). May 875/ 883, July 910 bid, Aug. 940/948, Oct. 986/993, Nov. 980/995, Dec. 1021/1025, March 1060/1070, May 1075/1090. Sales at call: nil.

DOW JONES

Spot ... 376.27 377.42 381.25 361.93 F tur s 383.99 384.27 386.24 352.12

INDICES FINANCIAL TIMES Apr. 9 | Apr. 6 |M'nth ago Year ago

272.68 273.15 270.45 239.44 (Base: July 1, 1952=100) MOODY'S

Apr. 9 | Apr. 6 M'nth ago Year ago 1050.0 1048.2 1067.3 910.3 (December 31, 1931-100)

(Average 1924-25-26=100) REUTERS Apr. 10 Apr. 9 M'nth ago, Year ago 1549.6 1554.2 1539.0 1442.5 (Buse: September 18, 1931 = 100)

Apr. | Apr. | Month | Year 9 6 | ago | ago

COTTON

LIVERPOOL COTTON—Spot and ship-ment seles in Liverpool amounted to 541 tonnes, bringing the total for the week so lat to 709 tonnes. More exten-sive dealings occurred, with attention again chiefly centred on South American and Turkish qualities. The call for supplies from, African sources tended to increase.

GRIMSBY FISH—Supply good, demand moderate. Prices at ship's side (unprocessed) per stone. Shelf cod £3.40-£3.00: large haddock £5.00. medium £3.80-£4.80, small £2.20-2.60: large plaice 3 20-£2.50, medium £3.00-£3.50. best small £3.00; large skinned doglish £8.50, medium £6.40; large šemon soles £7.00, medium £6.00; saiths £2.50-£3.00.

FINANCIAL TIMES STOCK INDICES

5.42 5.45

76.58

76.79

244.1

117.9

74.77 74.54 75.21 78.60

76.19 76.19 76.25 77.03

5.33 5.42 5.39 5.75

535.7 531.4 525.5 532.7 525.8 525.8 470.4 146.4 146.3 147.8 148.0 149.1 152.3

118.9 120.8 120.4 119.3 119.7 104.0

Strong sterling encourages all-round market firmness under the lead of Government stocks with gains to £1 $\frac{1}{8}$

Dealings tions Dealings Day
Mar. 26 Apr. 5 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 20 May 1
Apr. 23 May 3 May 4 May 15

Interest stat scannanced by recent good results. Last week's daily average was 1,116.

The bid battle for Caledonian Apr. 23 May 3 May 4 May 15

Holdings appears to have ended h New time dealings may take place from 9.30 am two business days

shares to secondary issues. As a consequence, many front-rank shares laboured but not in sufficient numbers to prevent the FT 30-share index from slowly rising 4.3 more to 535.7.

Government stocks were also again to the fore with overseas and domestic demand being drawn by the continuing heady rise in the sterling exchange rate. Once again, the longer maturities were the strongest and staged fresh gains ranging to £1! despite monetary indecision following the latest banking statistics and the Public Sector Borrowing Requirement.

Medium-dated issues in the vicinity of the new tap, Echequer 11 per cent 1991, rose 4 and this augered well for today's tenders with only £15 payable on application; dealings in the new stock begin tomorrow. mid-morning reactionary ten-dency among the shorts was brief and in this sector improvements extending to 1 were finally estab-

Numerous features good emerged among second-line equities, particularly those with pending trading announcements or those regarded as possible candidates. practically all cases, gains were exaggerated by stock shortages. individual Insurance Brokers were con-trastingly dull following dispreliminary results

Constituents of the 30-share index were at best six pence higher on the day, while Glaxo remained under the cloud of unencouraging half-yearly figures and closed a further 18 down at 520p. Official markings continued to decline, totalling 4,834 as against 5.024 on Monday.

Adjusting to yet higher rates for sterling, the investment currency premium reacted to 50? per cent before institutional support revived and brought a close of 521 per cent, only & easier on the day. Yesterday's SE conversion factor was 0.8184

The volume of business in Traded Options improved con-siderably yesterday due largely The near-50 per cent profit rise to activity in Cons. Coldfields and proposed 100 per cent scrip-

following news that London and Midfand Industrials has agreed to sell its near-3m shares in the Stock markets put on another company to rival suitor Comet for terday but it was noticeable that domian eased a penny to 172p equity investment interest, which on the news, while LMI, who remained highly selective, was stand to make £3.2m out of the switching away from leading deal, rose 6 to 133p. Comet closed unchanged at 140p.

> Minet disappoints Lloyds Brokers took a turn for

the worse with sentiment soured by disappointing preliminary results from Minet and aggravated by the persistent strength of sterling. Minet fell 23 to 162p on the profits stand-still while Willis Faber relinquished 10 to 248p and C. E. Heath 8 to 260p. Matthews Wrightson, however, hardened 4 to 198p in front of today's annual figures. Life issues continued to be buoyed by Hambro Life's impressive results and proposed share-slimming proposals; the shares gained 20 for a two-day advance of 85 to 600p, after 605p, while Pearl added 8 to 282p and Prudential 6 to 185p.

Hambros again stood out in banks with a fresh advance of 23 to 276p on further consideration of the good results reported by its associated cou-cern, Hambro Life, while Hambro Trast jumped 11 to 51p, after 52p, for a similar reason.

Breweries again closed firm although business was small. Guinness added 7 for a two-day rise of 12 at 205p, while Whitbread were also to the fore, rising The warning of considerably

lower profits in the current year promoted marked dullness in 120p, while the bearish statement on first-half trading also unsettled Ruberoid which reacted 4 to 45p. Elsewhere in the Building sector, Blue Circle firmed 6 to 354p among the leaders, the results are due next week. Scattered support lifted BPB 8 to 314p, while Paint shares to make headway included Leyland, S to the good at 143p, and Manders, 4 dearer at 152p. Burnett and Hallamshire were again favoured and put on 9 more to 312p. In contrast, dis-appointing annual results left Higgs and Hill 2 cheaper at 74p.

Combined English up

Stores attracted a good interest which contributed 734 of the issue helped Combined English

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

ORDINARY SHARES

NOTICE IS HEREBY GIVEN that the rectors have recommended a Final Divind of 5.0.2p without any tax deduction be payable on the 1st june, 1979 non the Ordinary Shares of 25p each the total payable for 1978 represents maximum permitted increase over

MAXIMUM PERMITTED INCREASE OVER
REGISTERED SHAREHOLDERS
IN divident will be payable to the
stored Sharebolders whose names
are businesses to democrate a the
street of the sharebolders as the
SHARE WARRANTS TO BEARER
PER COURDES to be presented in expect

after 135p. Up 6 the previous day following news of a potential bid from Brascan for its American parent company, F. W. Woolworth added 4 more to 84p. The eargerly awaited interim results, announced a day earlier than expected, left Burton 10 down at 335p and the A 6 off

at 308p. Nervous offerings in front of today's preliminary figures brought about falls of 7 to 195p in W. H. Smith A and 2 to 228p in Empire. Renewed buying ahead of next Wednesinterim results helped Harris Queensway rise 12 to 246p, while Lee Cooper firmed 18 to 280p, after 282p, on speculative demand in a thin market.

Buying interest broadened in the Electrical sector where gains were fairly widespread. Fresh demand left Racal up 8 more at 485p, after 488p, while Lcc Refrigeration improved 4 further to \$4p in front of to52y's pre-liminary statement. United Scien-tific, 254p, and Muirhead, 290p, gained 8 and 5 respectively. Helped by the favourable judg-ment by a U.S. court on its nine-year patent infringement claim. Decca Ordinary rose 8 to 428p and the "A" 10 to 405. Normand stood out in smaller-priced issues with a gain of 5 to 59p.

Occasional support was forthcoming for the Engineering leaders which made further small progress. John Brown improved 6 more to 559p and GKN 5 further to 281p, while Hawker continued firmly in front of today's preliminary results and hardened 4 afresh to 258p. Selective demand was evident in secondary issues. Staveley, 316p, and Wolseley-Hughes, 300p, rose 10 and 8 respectively, while B. Ellioft gained 6 to 21Sp. Wombwell came to life with a rise of 41 to 46p, while demand in front of today's annual results lifted Glynwed 4 to 118p.

Reporting full-year profits in excess of those forecast, Associated Biscuits rose 3 to 89p. Elsewhere among firm Foods, Sainsbury added 8 to 313p, while Associated Dairies put on 5 to 277p. Needlers were in demand, interest lifted J. Bibby 10 to Trust Houses Forte remained

buoyant, adding 6 for a two-day rise of 141 to 184p. Brent Walker added 3 to 73p.

Glaxo down again

Continuing to reflect the dis-appointing interim results, Glaxo fell 18 for a two-day reaction of 40 to 520p. Beecham, at 687p, recorded a sympathetic decline of 6 but other miscellaneous Industrial leaders generally edged

Account Dealing Dates 2,079 contracts completed with rise 6 to 156p, while speculative higher in thin trading. Turner although Gathrie provided a for almost three months, while First Declara- Last Account interest still stimulated by recent buying lifted Raybeck 11 to 134p, and Newall put on 5 to 167p and notable exception at 525p, down the ex-premium index slipped 1.0 realings from Dealings Day good results. The contracts of the contract of the contracts of th Pilkington improved 3 to 390p, the latter still responding to the planned £30m expansion of

fibreglass subsidiary. Smiths Industries became a late casualty, falling 15 to 240p, in reaction to the disappointing first-half profits. B. and I. Nathan, on the other hand, improved 3 to 74p, following the results, while renewed speculative support in a thin market left Philip Harris up 8 more at 146p. De La Rue gained 13 to 430p and Ricardo added 9 to 333p.

Reports of heavy Easter holiday bookings buoyed Horizon Midlands which rose 16 to 242p in a mixed Leisure sector. Harold Perry featured Motors, rising 15 to 166p as buying ensued in anticipation of the results. Other firm spots among Distributors were Hanger 4 up at 65p, and F. G. Gates, 3 to the good at 65p. Further considera-

London and Provincial Poster jumped 27 to 275p on the increased profits and dividend. Dickinson Robinson, up 7 at 131p, also reported increased profits. Elsewhere in Paper/ printings, Bunzi Pulp added 7 to 104p, while increased speculative demand saw More O'Farrell rise 14 for a two-day gain of 20 at

Properties continued firmly with M. P. Kent notable for a rise of 5 to 66p, after 67p, following the sharply higher interim profits. Municipal also responded to favourable trading news with a jump of 20 to 300p.

Tricentrol active

Oil shares continued to claim a fair amount of attention. Among the leaders, British Petroleum held steady around the overnight closing level of 1200p, but Shell encountered further selling and touched 73Sp before rallying to close only 4 cheaper on baance at 746p. Trading in some of the secondary issues was again brisk, with Tricentrol particularly lively at 222p, up 10, and Premier also active and 3 firmer at 34p.

Trading statements attracted interest in Textiles. Small and Tidmas rose 8 to 850 in response to the higher profits and divi-dend. Albert Martin, on the other hand, reacted 6 to 92p on the reduced annual profits. Early and Marrioti, blanket manufacturers, ran up to 38p following a Press tip and settled for a threepenny gain at 37p, while Brigray firmed 1! to 10p on news that English Association Investment Trust holds a 14.8 per cent stake in the company.

Plantations were quietly firm,

Sel. Trust firmer

Activity in mining markets remained at a low level with the exception of the Londonregistered Financials. Among the latter, Selection Trust put on 4 to 558p following the results, which were broadly in line with market forecasts, while Gold Flelds added a like amount at 226p, after 228p, reflecting in-creased activity in the traded

bullion price and investment premium caused widespreadl, although minor, losses in Golds, with dealers awaiting the first of the March quarter profit announcements — those of the Gold Fields group mines.
The Gold Mines index gave up tion of the results left Wilmot- 2.3 to 133.1 — its lowest level Breeden 6 cheaper at 107p.

Modest declines in both the

Platinums registered good

gains owing to Johannesburg and Loudon buying interest in front of the Rusienburg results, which are expected today. Rustenburg advanced 6 to 136p, Impala 7 to 181p and Lydenburg 4 to 87p.

with the uncertain trend in overnight Sydney and Melbourne markets left Australians predominently lower. Exceptions, however, were the Rundle oil shale partners, Central Pacific Minerals and Southern Pacific Petroleum, with the former 50 higher at 500p and the latter 12

better at 200p and the latter 12
better at 200p.
Conzine Riotinto also gained
ground to close 4 up at 244p
following the latest progress
report from the Ashton diamond venture. On the other hand, Ashten Mining slipped 2 to 71p, reflecting disappointment with

- Vol.

415p

168p

395°p

\$99°P

124p

103p

LONDON TRADED OPTIONS

27 21 16 9½ 19½ 10½ 6½ 55

14.28 14.38 14.49 14.16 14.38 14.31 16.80 Earnings,Yid. % (full) 9.00 8.86 8.91 8.21 8.91 8.85 8.78 P/E Ratio (net) (*). ... 4,834 5,024 7,192 5,466 6,275 7,630 4,244 105,51 148,58 138,74 182,68 121,23 42,10 Dealings marked..... Equity turnover &m. 21,900 27,579: 50,714 32,097 34.091 10,518 Equity bans totaira 10 cm 531.9: 11 cm 532.1. Noon 534.2. 1 pm 535.5.
2 pm 536.2. 3 pm 535.1.
Latest Index 01-246 8026.
*Nii = 8.58.
*Nii = 8.58.
Bosis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industriat Ord.
1/7/35. Gold Mines 12/9/65. Ex 5 premium index started June, 1972SE Activity July-Dec. 1942. The lower premium coupled S.E. ACTIVITY HIGHS AND LOWS 1979 High | Low Fixed Int. 76.79 (10/4) Ind.Ord....

Gold Mines(Ex-S pm)

Ord. Div. Yield

Gold Mines

549.2 49.4 (14/8/77) (28/8/46) 540,8 (28/3) 136.8 442.3 43.5 (10/1) (22/6/75) (26/10/71) 183.8 (6/2) 95.2 337.1 54.5 (12:1) (3:4:74) (25:8:78) **ACTIVE STOCKS**

Glaxo Guthrie Corp. ... Shell Transport... Tricentrol Grand Met. Barclays Bank ... GEC Hambro Life Ass. MFI Furniture ... Racal Electronics BAT Inds. Bowater

OPTIONS Pawson, Maple, Carpets Inter-DEALING DATES

ings ings tion ment Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr. 30 Jul. 12 Jul. 24 May I May 14 Jul. 26 Aug. 7 For rate indications see end of Share Information Service. Last Last For

In active trading, calls were dealt in Cons. Gold Fields, Premier Oil, KCA, Hay's Wharf, Charterhall, Burmah, Marks and Spencer, British Land, Hawtin, London and Northern, UDT, United City Merchants, Arcolectric A, Town and City, Britannia Arrow, Ladbroke Warrants, Ultramar, Tricentrol, Warrants, Keyser Burton Ulimann, John Michael, Rowntree Mackintosh, Bougainville,

Grand Met., Trust Houses Forte.

Woolworths, Inveresk, W. L.

Last Last For national, Hawker Siddley, Deal Declara Setueings tion ment ing, and Combined English Stores. Puts were dealt in Ladbroke Warrants and William Press, while doubles were arranged in Hardy A. Premier Oil, S. Leboff (Fobel), Britannia Arrow. Bougainville, Ladbroke Warrants, William Press and

YESTERDAY

41:12

RISES AND FALLS

COMPANY NOTICES

U:S.\$ 50,000,000 81 PER CENT NOTES 1979/1981 S. G. WARBURG & CO. LTD., announce that the first instalment of Notes to the nominal value of U.S.\$16,000,000 have been purchased for redemption on 15th May, 1979.

BASS CHARRINGTON LIMITED

NOTICE TO DEBENTUREHOLDERS NEWFOUNDLAND AND LABRADOR **DUE MARCH 15, 1986**

Pursuant to the provisions of the richase Fund notice is hereby given debentures debentures to been purchased for the Purchase during the twelve-month period on March 15, 1978 to March 14, 79 on: outstanding: SUS25.000.000 NEWFOUNDLAND & LABRADOR HYDRO

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPT (STOCK BOR'S) CITIBANK N.A. LONDON as Depositary ives Notice that Coupon No. 29 from lock BDR's may now be ofesented for ayment of interest for the half year using 51st March 1979 at any of the illowing offices:

Lixembourg S.A.
Lixembourg S.A.
Lixembourg Co...
New York 10005.
e net: amount payable per U.S. \$100
mail Amount of Stock BDR's is calmail and the service of the service

THE RANK ORGANISATION LIMITED ADJUSTMENT OF CONVERSION PRICE NOTICE IS HEREBY GIVEN pursuant to lause 5 th 191 of the Trust Deed conlituting the above Convertible Low their, allowing the above Convertible Low their drinary Shares by way of rights on 19th originary. 1979, the Conversion Price, as checked in Condition 40 as of the First checked to condition 40 as of the First checked to the condition of the around the condition of the condits of the condition of the condition of the condition of the cond

By Order of the Board, B. C. OWERS. ated 11th April, 1979.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of:

No. 00884 of 1979

MASEQUEST LIMITED

No. 00885 of 1979

ELSTREE LANDSCAPES LIMITED

No. 00887 of 1979

HARAMO PROPERTIES LIMITED

No. 00888 of 1979

AIDAN J. NOLAND CONSTRUCTION

COMPANY LIMITED

No. 00889 of 1979

WEST-LIN AIR LIMITED

and in the Matter of The Companies

Act. 1948.

NOTICE IS HEREBY GIVEN that
Petitions for the Winding-up of the
above-named Companies by the High
Court of Justice were on the 22nd day
of March 1979, presented to the said
Court by THE MAYOR AND BURGESSES of the London Borough of
Haringey of the Civic Centre, Wood
Green, London, N.22, and that the soid
Petitions are directed to be heard
before the Court sitting at the Royal
Courts of Justice, Strand, London
WC2A 21L, on the 30th day of April
1979, and any creditor or contributory
of any of the said Companies discrous
to support or oppose the making of an
Order on any of the said Petitions may
appear at the time of hearing, in person
or by his counsel, for that purpose; and a
copy of the Petition will be furnished
by the undersigned to any creditor or
contributory of any of the said Companies requiring such copy on payment
of the rogulated charge for the samo.
T. F. NEVILLE

Civic Centre,
Wood Green,
London, N.22.

Soliciter for the Petitioners.

NOTE.—Any person who intends to
appear on the hearing of any of the said
Pullions must serve on, or send by
post to, the above-named notice in
writing of his intention so to do. The
notice must state the name and address
of the person, or, if a firm the name
and address of the firm and must be SHARE WARRANTS TO BEARER
The coupons to be presented in respect
of the above dividend are numbered 183.
They must be lodged for examination at
Barclays Bank Limited. City Office. 170
Fencharch Street. London E.C.S at least
to Cleans as unbered 188 estaching to
former 18" shares observe the enfranchisement of these shares on 29th December.
19741 should be dostroyed as these will
not be used for any purpose The corresponding coupons attaching to former "A"
Cridinary shares were used for claiming a
capitalisation issue.
By Order of the Board.
Provident House.
266 Bishopsdate.
266 Bishopsdate.

PUBLIC NOTICES SUFFOLK COUNTY COUNCIL REYERUE BILLS

METROPOLITAN BOROUGH OF SANDWELL

11 LN Bills issued today due 11.7.79 at 11 Ln P. P. Total applications £9½M. Total outstanding £5½M.

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED 13.5% (FORMERLY 5% GROSS) CUMULATIVE PREFERENCE SHARES OF £5 EACH GENE Full Service is our Business Law and Taxation

OF £5 EACH

NOTICE IS HEREBY GIVEN that the dividend for the air months ending 50th June, 1979 of 8.750 for share, without any tax deductions, will be paid on the 1st July, 1979.

REGISTERED SHAREHOLDERS The dividend will be payable to the Registered Shareholdors whose names appear in the Register of Members at the close of busidess on the 1st June, 1979.

SHARE WARRANTS TO BEARER The coupons to be presented in respect of the above dividend are numbered 190. Thuy must be lodged for examination at Bartlays Bunk Limited, City Office, 170 Fenchurch Street London E.C.1 at least the clear days prior to payment.

By Order of the Board.

Provident House.

256 Bishopscrited. Mailbox, telephone Translations and tarial services Formation, domiciliation. and administration of Swiss and foreign companies. 🤸 Full confidence and discretion

NEW HIGHS AND LOWS FOR 1979

Marks & Sp Marks & Sp Marks & Sp Marks & Sp Shell Shell Shell Totals

attained new High	and Lows for 1979.	Exxon	Aerox Corp.			
		CANA	DIANS (3)			
	IGBS (234)	Hollinger	Ria Algam			
	FUNDS (50)	Imperial Oll				
	VKS (10)	BA	NK5 (2)			
	ER5 (7)	Algemene	Com'i. Aust,			
	DINGS (9)	EUIL	DINGS (2)			
	ICALS (2)	Abertham	Brownice			
	& 5TORES (12)	CHEM	ICALS (2)			
	RICALS (15)	Akzo -	Hoechst			
	ODS (7)	ELECT	RICALS (2)			
INDIK:	FELS (2) FRIALS (25)	Motorola	Philips Lamps			
	RANCE (6)	Hopkinsons ENGIN	EERING (2)			
14391	SURE (6)		Jones Group			
MOZ	ORS (11)	Eastern Produce	TRIALS (7)			
PARTE	PRINTING (4)	Maddock	Unliever N.V.			
	ERTY (6)	Stelux Mofetrng.	Viners			
	PING (1)	Talbex	Wheelock Marden			
TEX	TILES (4)		LANCE (3)			
TRU	STS (26)	Cmond. Ins. of Am.	Terrelore			
a	LS (8)	Howden (A.)	119461612			
	BERS (4)		ORS (1)			
MI	NES (2)	Dana Corp.	J			
NEW I	OWS (50)	PROPERTY (1)				
		HK Land				
AMER	CANS (31)	TEXT	TILES (3)			
ASA	Ford Motor	Snia Viscosa	Toray			
Amaz	General Electric	Do. Priv.				
American Express Barnes Group	Honeywell	_ TRU	ISTS (\$)			
Bendix Corp.	Hutton / E. F.; I B.M. Coro.	Crescent Japan	Rollinco NV			
Browning-Ferris		Jersey External	Do. Sub. Shares			
Browning-rerris	Quakër Dats Rep. N.Y. Corp.	Robeco Sub, Shares				
Burroughs Corp.	Richardson Merrell	Royal Dutch	L\$ (1)			
CBS	Singer		NES (7)			
Č.P.C.	Sperry Rand	E.R.G.O. 1911	Zandoan			
Caterpillar	Tenneco	East Drie.	Welkom			
Chrysler	Time Inc.	West Drie.	Anglo Am. Gold			
City Inv.	Transamerica	Western Deep	Manage Manage			

RECENT ISSUES

		EQUITIES					
Issue op Price Ed	High Low	Stock	Closing Price p:	For 2	Amount Times	Z Pied	į
95 F.P. 65 F.P. F.P. 95° F.P.	. 20:3 174 68 .: 16:2 170 118 .: 9:2 43 31	trAppl. Computer Galedonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F. New 10p	172 - 162 + 42 -	-1	0.7 11.0 7.8 1.6 - - 5.0 2.1	0.6 2 6.3 1 6.8 10	4

EMILITIES

FIXED INTEREST STOCKS

Price Price Am'un Pold un Pold un Pold un Pold un Pold un Dold un Dold un Pold	1979	Stock		<u>+ </u>
3g <g '-g-<="" th=""><th>. High Low</th><th> </th><th>90</th><th></th></g>	. High Low	 	90	
99341 F.P.: —	994 993	Cleveland (County of) Var. Rate 1984	9934	
	105n 103p	Eng, Assoc. Sterling Fd. Part. Red. Prf Grant (James) 1034% Pref	105p	
96 C20 23 5 F.P. 27.7	: 25 . 19½	ICFC 12125 Uns Ln 1992 Les Valley Water 8% Red. Prf. 1986	2412 10112	
· ' — 11:5	108p: 105p	Lyles (S.) 11% Cum. Pref	1070	;
721 ₂ , — — — 98 , F.P. 1446	10112 974	MEPC 61:5 Conv. Una. Ln. 1995-2000 Mid-Southern Water 8% Red. Pref 1984.	10122	·
F.P.26 4	180p 105p	Tricoville 1032% Pref	106p	

"RIGHTS" OFFERS

issue Price	lasue, ∃≓ ! Re		nc.	197	79	Stock		<u>+</u> «
p:	된	● Dat		High	Low		2 -	<u>!_</u>
200e	Nil			10pm	10pm	Abercom invs	IOpm	í
115	Nil	20.2				Armour Trust		
60	F.F.	90'3	20:4	700	66	Russa Dasa	103	Ξï
88	F.P.	30.3	27.4	117	102	Bureo Dean Coment Roadstone	102	ΙΞi
20 1	NI :	27.4	1/6	78.com	75.ipm	Crost Nicholson	'751 p m	
33	F.P.	22/3	4,5	43	38	Hirst & Mallinson	42	+ 12
185	F.P.	23.3	18,5	235	210	Johnson Matthey	234	+4
67	F.P.	7:3	20:4	109	7413	Macpherson (D)	100	·
200	Nil :	-	-	/ /pm	20m	Maddock Norfolk Cap. Hotels	ngem	i ::;:
						Park Place Inva.		
225						Runk Org		J + .5
	F.P.					Redman Hoonan		į
27 :	F.P.	14:3	25:4	37	3312	Sekers Intl	3313) .
20	Nil	_	_	8'.pm	74pm	Single Heldings	, 8ķpm	
100	Nil 1	27.4	18:5	15pm	15pm	Unicorn India	16pm	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	1		1.	-				1	1 .:	F	1 - :	1 4
		EQUITY GROUPS	GROUPS Tues., April 10, 1979				79	Mon., April 9	FrL, April 6	Thurs., April 5	Wed April - 4	Year ago (approx.)
	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
i	1	CAPITAL GOODS (172)	277 55	+0.8	15.35	5.03	8.92	278.32	267.47	270.15	í 266.17	203.81
	2	Building Materials (27)	258 37	+11	14.97	5.20	9.12	255.A9	251.20	253.25	249.46	184.49
i	3	Contracting, Construction (28)	415 22	+0.7	19.11	4.97	7.29	412.27	409.78	413.42	405.13	321.59
	4	Electricals (14)	661.37	8.0+	11.80	2.89	11.60	656.13	645.31	650.80	644.97	428.08
	5	Engineering Contractors (12)		+0.5	17.16	5.76	7.88	392.38	388.62	395.28	392.70	292.77
- 1	6	Mechanical Engineering (75)	202.57	+0.5	16.65	5.67	7.97	201.51	280.25	203.08	200.61	162.42
1	8	Metals and Metal Forming(16)		+1.4	16.43	8.47	8.07	176.76	176.97	177.75	171.53	165.15
1	•	CONSUMER GOODS		. ~~			0.0.		270.77			حدداء ا
-	11	(DURABLE)(53)	245.97	+12	14.50	4.41	9.16	243.01	239.71	242.79	240.25	188.43
-	12	Lt. Electronics, Radio TV (16)	335.28	+16	11.31	3.16	1251	329.98	324.79	328.25	324.95	221.82
- 1	13	Household Goods (12)	173.35	+0.8	17.09	6.32	8.08	172.01	170.19	171.31	169.72	170.43
]	14	Motors and Distributors (25)	125,82	+0.5	20.93	6,72	5,88	125.24	124.03	126.38	124.93	119.05
1	- '	CONSUMER GOODS				J.,,,			24,30	24.54	247.27	-42.00
-1	21	(NON-DURABLE) (170)	254 SO	+0.7	14.03	5.15	· 9.28	253.09	249.78	253.26	249.06	198.68
1	22	Breweries (14)	291.56	+8.9	13.07	5.16	9.71	289.00	284.97	286.74	279.94	227.35
. 1	23	Wines and Spirits (6)	329.35	-14	14.21	4.54	10.27	334.19	332.51	338.80	338.78	256.39
1	24	Entertainment, Catering (17)	356.05	+1.4	13.11	5.37	10.15	351.65	343.27	349.76	341.16	254.82
ì	25	Food Manufacturing (19)	225.77	+0.2	17.32	5.00	7.40	225.42	224.27	225.74	223.53	192.31
-	26	Food Retailing (15)	299.22	+1.9	10.77	3.95	12.62	293.55	290.04	293.48	287.38	194.72
١.	32	Newspapers, Publishing (12)	45E 89	+0.2	19.63	5.58	7.25	458.05	457.39	461.91	455.93	341.52
1	33	Packaging and Pager (15)	i 150.58 i	+14	17.16	719	754	148.53	145.93	147.93	145.99	128.49
ı	34	Stores (40)	256 07	+0.8	9.87	3.77	14.25	254.06	249.31	252.58	247.04	185.14
1	35	Textiles(23)	179.61	+0.2	18.17	8.48	7.12	179.18	177.79	182.26	181.61	173.54
J	36	Tobaccos (3)	267.37	+0.2	21.30	7.70	5.39	266.79	265.23	272.24	269.25	234.79
ı	37	Toys and Games (6)	96.54	+15	22,98	6.73	533	95.08	92.65	92.82	93.72	101.06
1	41	OTHER GROUPS (99)	221.33	+0.2	14.52	5.76	8.55	220.81	226.32	224.01	222.15	186.16
ı	42	Chemicals (18)	310,38	+0.4	16.21	6.32	7.21	309.18	307.96	312.38	309.16	255.76
1	43	Pharmaceutical Products (7)	262.04	-1.3	20,44	4.49	11.68	265.37	267.91	273.A3	272.76	247.89
1	44	Office Equipment (6)	148.19	+0.4	13.64	5.50	9.24	147.65	146.03	149.69	148.36	128.33
!	45	Shipping (10)	437.87	+0.3	13,81	6.95	9.18	436.76	435.88	440.54	43718	422.63
' [46	Miscellaneous (58)	251.41	_+0.9	15.53	5.81	8.50	249.14	247.78	251.73	249.25	195.23
J	49	INDUSTRIAL GROUP(494)	258,20	4.0÷	14,46	5.21	9.00	256.54	253.99	257.42	253.89	202.76
1	51	0lls(6)	669.58	-0.2	11.78	3.25	9.02	676,68	666.06	569.79	672.04	445.01
1	59	500 SHARE INDEX	291.75	+05	14.01	4.87	9.01	290.27	287.53	29L03-	287.89	223.13
ı	61	FINANCIAL GROUP(115)	204.57	+0.5	- 1.02	5.02	7.01	203.53				
ł	62	Banks(6)	244.88	+0.7	27.29	4.94	4.76	243.17	201.57 241.01	204.78 244.62	203.60	162.82
ı	63	Discount Houses (10)	270.54	+0.9		6.83	7.70	268.11	265.55	244,62 264:26	243.32	191.54
1	64	Hire Purchase (5)	182.43	-01	17.58	4.84	7.30	182.52	182.71	18439	.258.78 183.03	190.99
1	65	Insurance (Life) (10)	171.94	+23		6.18		168.07	163.85	167.85	164.99	148.45 133.79
ı	66	insurance (Composite) (7)	142.99	+0.6		6.53		142.17	140,72	143.14	142.15	126.67
ı	67	Insurance Brokers (10)	324.44	-3.8	15.27	5.34	- 9.41	337.32	338.98	347.19	345.35	
1	68	Merchant Banks (14),	96,77	+12		5.40		95.62	94.32	94.56	93.49	329.73 76.52
1	69	Property (43)	345,60	+0.7	3.24	2.37	48.97	343.15	339.85	345.51	347.29	223.69
ł	70	Miscellaneous (10)	124 51	+0.3	18.15	6.44	6.86	124.09	124.03	123.90	123.56	106.30
1	71	Investment Trusts (111)	234.42	+13		4.69		231.46	229.99	238.20		19L69
1	81	Mining Figure (4)	127 97	+0.9	14.25	5.40	8.64	139.65	128.55	129.80	229.42 129.83	92.35
1	91	Overseas Traders (20)	364.88	-0.2	13.70	6.91	9.27	365.67	365.67	372.41	129,83 371,83	92.37 287.92
f	99	ALL-SHARE INDEX (750)	267.35	+0.5		4.94	- <u> </u>	265.90		266.68		206.41
Į				,		76.4		- 200.70	403/47	∠00.06	264.11	200,91
1					-							

	<u> </u>						4.74] — _{ 200.90 200.4.	1.500.00	1 200.11	200.91
FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Goyl. Av. Grass Red.	Tues. April 10	Mon. April 9	Year ago (approx.)
British Government		Tues., April 10	Day's change	xd. adj today	xd adj. 1979 to date	123		8.93 9.90 10.58	8.99 9.99 10.70	1.03 10.30 10.82
1	Under 5 years	108.14 124.75	+0.28 +0.65		2.50 1.58	5	Medium 5 years	10.58 11.33 11.55	10.79 11.38	10.02 11.49 11.79
3	Over 15 years	130.01	+0.83	_	3,17	7 8	High 5 years	11.06	11.67. 11.18 11.88	10.50
4 5	Ali stocks	142.88 119.88	+0.81 +0.58	_	2.78 2.53	9 10	25 years	10.40	. 32.04	12.38
			-	ues., Apr Index [No.	Ap	on, Xil	Fri. Thurs. Wed. Tue April April April Apr		Mar	Year ago (approx
16	20-yr. Red. Deb	& Loan	s (15) L	50 20 11	242 40			<u> </u>		

Investment Trust Prefs. (15) 51.32 13.67 51.36 51.36 51.46 51.46 51.64 51.64 51.82 Coml. and Indl. Prefs. (20) 75.05 12.75 73.05 72.79 72.79 72.73 72.75 72.59 72.14 72.52

Target Tst. Mgrs./(Scotland) (a) (b)

Trades Union Unit Tst. Managers#

Transatlantic and Gro. Secs. Co.V

91-99 New London Rd. Chel

24, Castle St., Edinlan Scot. Inc., April 4.... Scot. Cap. April 4.... (Accum. Units)

Loeden Wall Group Çapıçal Growth.....

Do. Accum.
Extra Isc. Growth.
Do. Accum.
Financial Prity.
Do. Accum.
High Inc. Priumty.
Infernational.
Special Sits.

Ulster Bank♥ (a)

Schroder Life Group♥

Scottish Widows' Group

Trident Life Assurance Co. Ltd.♥

Renslade House, Gloucester.

Managed 134.5 144.6 169.6

Gid. Myd. 160.1 169.5 169.5 169.5

Equity American 83.9 88.9 10.2

U.K. Equity Fund 152.0 137.7 10.8 169.5

High Yield 152.0 153.7 10.8 169.5

Money 129.0 132.8 152.8 169.5

Money 129.0 132.8 169.5

International 106.6 169.5

Growth Acr. 767.3 156.0 169.5

Growth Acr. 767.3 156.0 169.5

Pens. Equity Acc. 139.3 147.4 179.6

Pens. Gid. Edged Acc. 115.4 121.9 179.6

Pens. Gid. Edged Acc. 115.4 121.9 179.6

Pens. Gid. Dep. Acc. 133.8 141.7 179.6

Pens. Gid. Edged Acc. 115.4 121.9 179.6

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Pens. Gid. Edged Acc. 115.0 premism.

Tyndali Assurance/Pensions♥

Tyndall Assurance/Pensions#

Vanbrugh Life Assurance

Enterprise House, Ports

(0)306) 86444] 23 48 - (6.1 4.55) 27 74 - 0.1 2.79 32.6 - 0.3 - 7 32.1 - 0.3 - 7 32.1 - 0.3 - 7 32.1 - 0.1 376 32.2 - 0.1 376 32.2 - 0.1 3879 32.2 - 0.1 3879 33.7 - 0.1 3879 33.7 - 0.1 3879 33.7 - 0.1 3879 33.7 - 0.1 3879

01-240 3434

121.6 2.71 148.7 +6 1 6.87 227.0 +6 1 6.87 105.4 3.87 133.3 ... 3.87 123.4 3.31

01-831 6936/9

19. Athor Crescent, Edin. 3. 031-229 86217.
Tarrot furner Easie. 126.0 28.9 30.0
Tarrot Tristle. 46.6 59.11-02.7 5.26
Estara Troome Fd. 63.5 68.3 or +0.5 9.78

6. & A. Trust (a) (g) gli Road, Brentwood. Gartmore Fund Managers (a)(g) Gibbs (Antony) Bult Tst. Mgs. Lfd. (a) NEL Trust Managers Ltd. (a)(b) 3 Predeckd's Pt. Gid Jewry, EC2 07-588 #111 Million Court, Dorking, Survey. Anderson Unit Trust Managers Ltd. 158, Fencherch St. EC3N 6AA 623 9231 Anderson U.T. ISBN 627-81 443 3 Frederick's PL, Gld Jewry, EC2 Ansbacher Unit Mgmt. Co. Ltd. 01-623-6376 Private 44.3 att. Eres. & Assets 49.3 Arbutanet Securities Ltd. (a)(c)-

Govett (John)♥ 01-588 56 61.7 1.1 2.6 6.1 1.1 1.2 6.1 1.1 1.2 6.1 1.1 1.2 6.1 1.1 1.2 6.1 1.1 1.2 6.1 1.1 1.2 6 Archivaly Unit Tist. Mgs. Ltd. V (a)(c) 317, High Holborn, WCIV 7NL 01-831 6233 Archivaly Farm. 194.9 101.00 1 5.56 Price at April 55, New 1901-60y April 12. Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 30N 01-628 9013 (ag) Goardhill Tx.....(111.2 115.2) +0.8] 3.83 Barclays Unicom Ltd. (a)(c)(g) Henderson Administration♥ (2)(c)(g) Unicors Ho. 252, R Premier UT Admin., 5, Ray Brentwiced, Essex. U.K. Funds Cabot Recovery... Cap. Growth Inc. Cap. Growth Acc.

56.4 +8.4 5.13 67.7 ± +0.6 1.93 69.9 ± +0.6 1.93 41.0 ± +0.3 5.90 me & Assels Isosone Funds 755 +04 741 66 +04 756 92 +01 119 3월#35 经 3월 31 끯 Baring Brothers & Co., Ltd. (a)(x) 88, Leadenhalf St., EC3. 01-588 2830 38.8m +0.2 227 48.4 -0.1 4.73 79.4 -1.0 5.04 40.2 -0.1 2.15 55.0m 2.01 Hill Samuel Unit Tst. Mgrs.†(a) 45 Beech St., EC2P 2LX Investment Intelligence Ltd.4(a)(g) Key Fund Managers Ltd. (a)(g) 25, MIR SL, EC2V 8JE 01-606 70

Key Finds Managers Ltd. (A/9)

St. Mint St. EC2V 8.E. 01-606 7070

Key Energy in Fd. ... 97.3 92.2 ... 2-31

Key Energy in Fd. ... 97.3 92.2 ... 2-31

Key Energy in Fd. ... 121.2 227 and ... 4.F2

Key Income Fund ... 94.7 90.0 40.1 92.4

Key Small Co's Fd. ... 134.0 142.3 40.2 4.94 Kleinworf Benson Unit Managers 20 Feetbarth St., EC3 L & C Unit Trust Management Ltd.V The Stock Exchange, EC2N 1HP. L&C (nt. Fd. | 160.9 | 166.9 | 7.37 L&C (ntl & Gen Fd. | 103.8 | 107.1 | 3.53

Leonine Administration Ltd. Leganse Australistration Leg. 01-486-5991 Leg Dist. 92.3 97.11 +0.21 4.07 Leg Accum 101.1 106.41 +0.31 3.72 Llayds Bl. Unit Tst. Mingrs. Ltd. V (a)

Registrar's Dept. Goring-by-Sea.

Worklang, West Susset.

Raisenced 525 572+0-81 3.95

Do. (Accum.) 875 4401+10 3.96

Worklowide Gwith 594 618 +0.2 183

Do. (Accum.) 754 110 +0.3 183

Income 958 103.9 +1.2 5.82

Do. (Accum.) 1343 144 +1.8 5.82

Extra Income 68.9 74.9 +1.1 7.42

Do. (Accum.) 80.6 86.9 13.7 7.42

Do. (Accum.) 80.6 86.9 13.7 7.42

Do. (Accum.) 185.66

Gunanthorised. For tax exempt funds only.

Lloyal's Life Unit Tst. Mingrs. Ltd.

72-80, Gatebouse Rt., Aviesbory. 0296 5941

| Community | Comm

Crescent Unit Tst. Magrs. Lto. (2)(9)
4 Mehille Cres. Enbourgh 3. 031-2264931
Cres. Amer. Fd. 227 255 027 162
Cres. Internat 1. 57.9 6211 0.4 1.00
Cres. High. Dist. 49.2 528 40.2 888
Cres. Reserves. 47.0 50.4 +0.3 459
Cres. Tokyo. 22.2 -23.9 0.4 2.19
Biscretionary Unit Fund Massayers
22 Biomfeld St., EC2M 7AL 01-638 4885
Dis. Inc. April 6. (21).0 25.11 4.31
E. F. Winchester Fund Mingl. Ltd.
01-606 2167 Equity & Law Un. Tr. M.V (a)(b)(c) Courtwood House, Silver Street, Head. Sheffield, \$1 3RD. Tel: 0742 79842

Sinched, S1 JAD.

Sinched, S1 JAD.
Commodity & Gen. 173.8

Do. Accum. 35.2

Do. Accum. 35.2

Do. Accum. 36.1

Capital. 22 4

Oo. Accum. 31.3

Income. 58.0

International. 99.4

Do. Accum. 49.3

International. 99.4

Do. Accum. 181.3

International. 99.4

Do. Accum. 191.3

International. 191.3

International.

Provinci≥J Life Inv. Co. Ltd.¥ Schlesinger Trust Mingrs. Ltd. (2) (2) Builter Management Co. Ltd.y
The Stock Exchange, EC2N 14P 01-600 4177
Quadrant Gen. Fd. 128.6 134.04 367
Chadran Inspire... 147.8 132.4 7.34 Reliance Upit Mgrs. Ltd.Y J. Henry Schroder Wagg & Co. Ltd. 9 Ridgefield Management Ltd.

Rothschild Asset Management (g) Royal Tst. Can. Fd. Higrs. Ltd.
54, Jermin Street, S.W.I. 01-629 8252
Capital Ed. 75.5 79.71 3.26
Income Fd. 76.6 80.67 69.69
Prices at March 30. Next dealing April 12. Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealury to: 03-554 8899 or 031-226 7351 rtional Funds 41.2 30.4 +0.3 1.84 74.7 -0.1 2.13 62.2ml +0.5| 7.40 ligh Income Funds ligh Return 81.21 +0.91 8.09 49.4 +0.21 9.46

A8, Grazecharch St., EC3P 3HH. 01-623 4200

N.P.I. Gün, Um. Ts. ... 56.7 60.4 -0.2 4.45

Ascirum, Umiss' ... 75.5 75.1 -0.2 4.45

Ascirum, Umiss' ... 715.7 17.1 -0.2 4.45

Ascirum, Umiss' ... 1717.7 197.4 191. ... 225

"Pittes on Fein 20 Meet tradition Acad 225

cum Units)** 142.6 151.0 2.
**Prices on Feb. 29. Next dealing April 26.
**Prices on April 11. Next dealing April 25.

P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tst. Fd. 420,0 442.1xt +4.0f 4.69

Pearl Trust Managers Ltd. (a)(g)(z)

National Westminster# (a)

86.71 -0.4 368 88.6 -1.0 2.77 422 - 1.75 73.12 -0.3 1.38 96.4-4 3.44 86.6 ... 1.75 80.7 +0.3 3.03 44.5 +0.4 3.76 59.04 +0.2 7.34 77.2 +0.3 4.01 INSURANCE AND

Crusader Insurance Co. Ltd.

For underlying unit Lloyd's Life Bonds Managers under Ap

Eagle Star Insur/Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

General Portfolio Life Ios. C. Ltd.V

01-437 5962

Reigate 40101

15-19 Lincoln's las Fields, WC2. Und 6th Tst Act [25.6 Upd 6th Tst Inc [21.8 33 13 TSB Unit Trusts(y) 55.5(+0.2) 4.60 Sun Alliance Fund Magt, Ltd. Sun Alkance Hse., Harshura. 0403 64141 Exp.Eq.Tq. March 14., E264.30 278.30 ... 3.83 The Family Fd. 1114.7 122.0 +0.7 3.37 Target Tst. Magrs. Ltus.

21. Grester St., ECZ. Dealin
Target Commodity 45.6
Target Francisi 77.7
Target Equity 11. 243.1
Target Ext. April 11. 243.1
Target Gift Fund. 128.4
Target Growth 33.6
Target Parific Fd. 22.7
De Reim, Units. 36.3
Target Inv. Units. 36.3 95: UZ46 594 49.01 +0.11 78.9 +0.25 45.01 +0.25 25.01 +0.20 25.01 +0.20 25.01 +0.20 24.4 +0.20 **PROPERTY**

20, Cilhon St., EC2A 4MX Multy Grwth, Mar 31 | 157702 Apr 5: A Prop. April 5 | 1551 | 16 Op 5: A Equt. April 5: 1577 | 16 Op 5: A Hy, April 5: 167.7 | 17 St. Swithins Lane, London EC4. London A'deen & Nthn. Mti. Assur. Ltd. Royal Insurance Group 129 Kingsway, London, WC2B 6NF. 01-404 0393 "Asset Builder".........[50.5 53.1]| — New Hall Place, Liverpool. 051-227 442 Royal Shield Fd.........[166-4 176-0] +1.8[---Save & Prosper Group 4, Gt. St. Helen's, Lndn., ECSP.
Bal, Irw. Fd. 138 5
Property Fd.* 177.1
GN: Fd. 135.7
Ceposit Fdt 1247
Comp. Pens. Fd. 238.2
Equity Pens. Fd. 263.1
GIS, Pens. Fd. 363.1
GIS, Pens. Fd. 363.1
GIS, Pens. Fd. 363.2
Denos. Pens. Fd. 363.2 18.6 +0.2 - 18.6 +

Vinceta House, Tower Pt., EC3. 01-626 80; Gth. Prop. Mar. 3.....|82.0 93.1.|| — London Life Linked Assur, Ltd. 01-626 0511 1, Threadheedie St., EC2. 01-588 1212 Eagle/Mid, Unks......[64,1 66.5] +0.5] 5.43 The London & Manchester Ass. Gp. Y 0392 52155 M & 6 Group V
Three Quays, Tower Hill, EC3R 680, 01-626 4588, American Fd. 84. — 49.7 52.3 — — Convert Deposit — 122.7, 139.0 — n Cross, WX31971

Convert Deposit
Equity Bond*
Expra VieldFd, Bd.
Family 1950*
Family 19 Merchant Introduce Leon Hee, 233 High St., Craydon, Property — 188.2 Property Peas, 181.7 Fasily Pens, 211.0 Morey Market — 211.0 Morey Market — 159.1 Mosey Mbt. Pens, 172.8 Merchant Investors Assurance 01-686 9171. Solar Life Assurance Limited 01-2837107 772 1345 1516 1516 1638 -1062 1131 1082 110.8 212.19 - Lander | 124.3 + 0.3 - | 124.3 + 0.3 - | 127.5 + 1.4 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | 127.5 + 1.7 - ... | NEL Pensions Ltd.

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N'bashi March 31.....| Y18,303 || — G.P.O. Box 590, Hors Kesq Nippon Fund April 14 (51)518.25 19.06|| 0.87 Britannia Tst. Mugnet. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. Waring Street, Belfast (b) Ulster Growth [41.7 | Sterring | Denominated | Fds. | Growth Invest. | 44.0 | 2.00 | Far East & int. fd. | 84.7 | 91.6 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Unit Trust Account & Migmt. Ltd. King William SL ECAR 9AR 07-623 01-623 4951 48.0 4.26 35.0 4.34 41.9 4.34 35 6m 4.27 42.6 4.27 P.O. Box 583, St. Helier, Jersey. 0534 74777 Stip Bd.Fd.(h) Ap. 116:10.78 10.83x4+011 11.15 utterfield Management Co. Ltd.

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10.10 1.301-0.10 5.37 Clive investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey 0534 37361 Clive Gilt Fd. (C.I.) ... 11 01 11.08 9.93 Clive Gilt Fd. (Jsy.) ... 11 04 11.10 9.91 0534 37361 Cornhill Ins. (Guernsey) Ltd. 0705 27733 DWS Deutsche Ges. F. Wertpapiersp Deutscher Investment-Trust

F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA 101-623 4680 | Soilar Fixt | Int. S | 127.3 | 134.1 + 0.7 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5

5 Pens. Man. Cap. 1084 114.1 | Pens. Man. Cap. 1084 115.1 | Pens. Man. Cap. 1097 115.4 | Pens. Man. Acc. 1097 115.4 | Pens. Man. Acc. 1097 115.4 | Pens. Man. Acc. 1097 115.4 | Pens. Man. Fund Inc. 1074 113.1 | Anchor Fund Acc. 132.8 139.8 139.3 | Anchor Fill Finsbury (Gross, London ECZ 12.3 | Pens. Fill Inc. 119.8 126.1 | Pens. Fill Inc. 119.8 | Pens. Fill Inc. 11

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFI,DFN749 — [+0.15] —
International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst....|SA2.41 2.53|.....|
J.E.T. Managers (Jersey) Ltd. 41-43 Mandos St., Lon WIR 9LA. 01-499 4923

Managed Fd. Series 2186.5 174.4 + 0.4 | J.E.T. Managiers (Jersey) Ltd.

Equity Fd. Series 2286.3 79.3 + 1.5 | P.O. Box 98, Chamel House, Jersey 0534 73673

Introl. Furd Series 2286.7 196.5 + 0.4 | Jersey Extrat. 75 | 162.0 172.0 | 2.0 |

Prop. Fd. Series 2187.2 165.5 | Jersey Extrat. 75 | 162.0 172.0 | 2.0 |

Vanbrugh Pensions Limited

41-43, Maddox St., Lon, WR 9LA 01-499 4923

Managed - 117.2 123 4 + 11 | Jardine Estr. 75 | HK305.71 | 2.50 |

Managed - 118.8 138.8 + 21 | Jardine Fleming & Co. Ltd.

Welfare Insurance CG. Ltd. V

OFFSHORE AND **OVERSEAS FUNDS** K eyser Ullmann Ltd. 25 Milk Street, EC2V 8JE.

Allen Harvey & Ross Inv. Mgt. (C.1.) King & Sbaxson Mngrs. 1, Charing Cross, St. Heiser, Jersey. Valley Hsc., St. Peter Port, Grisy, Intl. Gort. Secs. Tst. First Sterling First Intl. Kleinwort Benson Limited 20, rencharts St. ELS.
Euronests, Lux F.
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RB Far East Fd 8
KB Gift Fund 6
KB Japan Fund 6
KB Japan Fund 6
KB Japan Fund 7
KB Japan Lleyds Bk. (C.i.) U/T Mars.

Lloyds Bank International, Geneva. M & G Group Three Quays, To Samuel Montagu Ldn. Agents 114, 0td Broad St., EC2. 01 Apollo Fed. April 4.... ISF44.60 48.49 Lariest March 31... HISB3 31 14.63 117 Group March 21. SUST11E 12.22 117 Jersey March 21. (5.524 5.71)... 125.24 117 Jersey March 28. (18.77 9.23 Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heller, Jersey 0534 36243

0534 73114 Negit S.A. Bank of Bermuda Bidgs. NAV April 6...... 10a Boulevard Royal, Luxembourg NAV April 11 SUS10.02 Phoenix Internation PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fond......IUSS2.40 2.591

Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Ts. Nice. Jersey. 0534 2744; R.T. Intl. Fd. USSP 50 85.0 111-4009 3 00 R.T. Intl. Liye. Fd. 179 50 85.0 13 21 Prices at April 10. Next dealing April 17.

0534 73598

| 2244 | 1323 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ..

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(Actum. Share Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bernada Internl. Mong. Fd. ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | United States Tst. Intl. Adv. Co. 14, Rue Aldringer, Luvernbourg. U.S. Tst Inv. Fund. .| SUSTI.22 Net assets April 9. S. G. Warburg & Co. E.td.

World Wide Growth Managemento 10a, Boulevard Royal, Lucembourg Worldwide Cili Fd US517.15 [+2.02] — Wren Commodity Trust 10, St. George's St., Dougtes IoM 0624 2503 Wren Commod. Tst. (56.6 59.1) —

Prices do not lockude 5 premium, except where indicated 4, and are in pence unless otherwise indicated Yields % (shown in last column allow for all buying expenses. a Offered prices include all expenses b Today's prices, c Yield based on offer price, d Estimated g Today's opening price. b Unstructural free of UK taxes, p Periodic premium insurance, plants a Simple overwind insurance, a Offered price includes all expenses except agent's commission, y Offered price includes all expenses it bought through managers. 2 Previous day's price. W Net of tax on realized capital sales unless indicated by 6 Querrisy gross & Suspended. \$\psi\$ Yield before Jersey tax. \$\psi\$ Ex-sundivision. \$\psi\$ Only available to charitable bodies.

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INDICES

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- ACTIVITY

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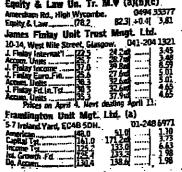
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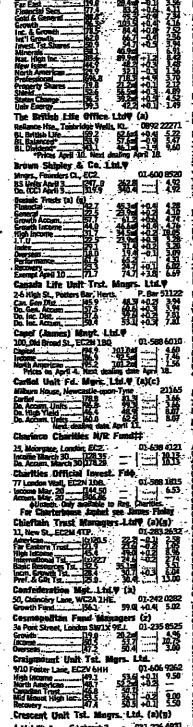
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Crescent Unit Tst. Magrs. Ltd. (a)(y)





Pelican Units Admin. Ltd. (g)(x) For Piczadily see Gibbs (Antony) Practical April 4 163.7 173.7 430 Accum. Units 238.7 253.2 430 Albany Life Assurance Co. Ltd. AMEY Life Assurance Ltd.

2 Prince of Wales Rd., B'mouth. For Arrow Life Assurance see Turklence Capital Life Resurance Barclays Life Assur. Co. Ltd. 01-534 5544 1445 +0.7 1254 +0.7 1254 +0.1 1284 +0.1 1291 +0.9 1271 +0.4 1218 +0.7 1218 +0.7 Growth & Soc. Life Ass. Soc. Ltd. 9 ### Region | 100 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | Guardian Royal Exchange Royal Exchange, E.C.3. Guardian Assurance Property Bonds 20A 20
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FINANCIALTIMES

Wednesday April 11 1979

Public sector

borrowing lower



Airways chief backs denationalisation

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PLANS BEING drawn up by Conservative Party leaders to sell a substantial part of the State-owned British Airways to the private sector if they win the General Election were also welcomed last night by Sir backed last night by Sir Frank Frank, who hopes to obtain McFadzean, the airline's cheir-trade union backing for the idea.

The Conservatives plans, drawn up by Sir Keith Joseph, Conservative spokesman for Industry, and his colleagues, involve at least one other nationalised industry, the National Freight Corporation, and high technology companies owned by the National Enterposit prise Board.

In a message to his staff last night Sir Frank said that such a solution would remove the airline further from the arena and give it greater freedom to run and develop its business.

He did not want argument about the future of British Airways to be made a "political shuttlecock.

The structure that is being considered would be similar to the principle of the present 51-49 split of BP between State and private ownership, though the actual percentages might not be rigidly fixed, since the overall aim in some businesses would be progressively to reduce the State holding to as small an amount as possible.

In the case of BP itself the Tory leadership is considering dustry to start to some to terms lowering the Government's with Sir Leslie Murphy, the public-sector borrowing require-board's chairman. ment by selling a substantial

Israel plans West

ISRAEL WILL start drilling seismic techniques convinced for oil next week in the him that the well "is located occupied West Bank. Officials on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques contain a seismic techniques convinced him that the well "is located on a very large geological structure which could contain a giant of the seismic techniques contains a seismi

agreement, Israel and Egypt are the new attempt, which should

a month. The 700,000 Pales—He said Israel was open to tinians living there want the participation offers from foreign

West Bank to become part of companies and believes that if

the Ramallah well was drilled Dr. Mustapha Khalil, the before 1967 by an American company operating on behalf of the Jordanian Government which then controlled the arms.

Work halted at 3,000 metres before Israel drilled a further thoughts but it is not known whether them.

which are largely concentrated in the hands of its major rivals, Exxon, Socal, Texaco and Mobil. programme for 1979 of some

n independent Palestinian five companies were each to grantate.

oil accumulation.'

About \$2m will be invested in

He said Israel was open to

Israel could carry out explora-

tions with a high possibility of

discovering oil or gas.

Visits to Egypt by two Israeli

Cabinet Ministers have been

postponed only a day after

Jerusalem protested to Cairo

about recent hard-line Egyptian

cancellations.

G Israell aircraft struck guer-

rilla bases in Lebanon yester-day after a bomb exploded in Tel Aviv's central market, kill-

ing one woman and injuring 35,

programme for 1979 of some £2bn, of which £550m will be in

the UK and £500m in the U.S.

About £200m will be spent on

The 500,000 tonnes a year

chemicals activities, some £90m

take two to three months to com-

Bank oil search

BY DAVID LENNON IN TEL AVIV

Under their recent peace

to start discussing the future

Mr. Ronald Hanreck, of the petroleum division of Israel's

Energy Ministry, said yesterday

that drilling a few miles north

of Jerusalem near Ramallah

would go to a depth of 6,000

metres. Available knowledge of

the strata indicated "a fan-

Some Israeli oil officials bave.

however, expressed considerable

doubts about the prospects of

finding oil in the area, and

American oil men have been openly sceptical. But Mr. Han-

Continued from Page 1

BP and Iran

Meanwhile, he expected the price of BP's Forties crude oil,

the major North Sea crude stream, to reach \$18.20-\$18.30 a

rise of at least 17.5 per cent on

barrel in the second quarter, a in the UK.

of the occupied territory within plete.

holding. Employees in the businesses

affected would be offered shares at preferential prices. This was

Although the plans will not be given in detail in the Conservaplans, oseph, ive Party manifesto being published today, the idea of "BP-style" ownership has recently emerged as one main plank of the party's policy on both nationalised industries and the

Post Office moves

Cable and Wireless might be treated in the same way, along with the National Freight Corporation, while the State-owned aircraft and shipbuilding indusprevious owners as a first step.

Plans for the Post Office Cor-poration might include trying to increase competition by breaking its telecommunications monopoly and allowing private manufacturers to connect their products to the telephone system along the

line of practice in the U.S.

Its postal and telecommunications businesses would probably be separated into two corpora-

Application of the BP principle to some large companies owned by NEB could provide enough common ground for a Tory Secretary of State for Inboard's chairman.

Judging by his approach to

slice of the 51 per cent State running the NEB, Sir Leslie may well have no objection to certain of his holdings being partially sold to the private

> Tory leaders such as Sir Keith Joseph, the Industry spokesman, are believed to want to apply the principle in particular to such new businesses as INMOS, which is to make micro-chips, and the board's NEXOS and insac export-marketing sub-sidiaries in the office machinery and computer software fields. The Tory Party originally

considered trying to raise private investment in the NEB as a whole, or at least in a hived-off company that would exclude BL and Rolls-Royce. But Sir Keith and his colleagues do not believe this feasible, at least for some

Their primary aim is still to cut the NEB until it owns only companies such as BL and RR which require State funding. This would probably be done by issuing the NEB with new guidelines and by pruning its £250m annual budget.

The BP type of solution for individual companies has emerged because the Tories have accepted that at least some companies could not be sold for

What is not yet clear is how many other NEB companies, in addition to micro chips and computer businesses, a Tory Industry Secretary would be preputer pared to have owned on a BP-type basis instead of their being sold off completely.

Syndicate

asks for

more aid

financial aid.

open-ended.

of £13.6m.

THE 110 MEMBERS of the

stricken Lloyd's underwrting

syndicate, which is facing losses

of £13.6m, are to ask Lloyd's

today for more substantial

The move comes just a few

Mr. Stephen Merrett, who took

over the management of the

syndicate from Mr. Frederick

Sasse after it ran into trouble,

is to ask the 16-strong ruling committee of Lloyd's for an

ending commitment, guaranteed

If Lloyd's agree it may have to stand surety for the full

extent of the syndicate's losses

Mr. Merrett said yesterday

that the 110 members, after a meeting at Lloyd's, had asked

him to go back to the Com-mittee of Lloyd's and request

that the offer of £7m should

be extended so that the loan

is large enough for all members

will enable all members of the

syndicate to pass the Lloyd's

underwriting assets are suf-ficient to meet their liabilities

The members of the syndicate

are also dismayed that if they

wish to borrow the money they

will have to provide their own

interest-free `

than expected

UBLIC-SECTOR borrowing is likely to have been a little below £8.5bn in the 1978-79 financial year, Government revenue and spending figures released yesterday suggest. The £8.5bn figure is in line

with last year's Budget forecast although somewhat higher than the Treasyry forecast of £8bn Buoyant revenues have meant

that earlier fears among some City analysts that borrowing would be significantly more than forecast have not been Borrowing by central govern-

ment in 1978-79 was £8.07bn, some £130m higher than the Budget forecast of £7.94bn. This figure, together with net

borrowing from UK and overseas markets by local authorities and nationalised industries, makes up the total for publicsector borrowing.

The total will not be released

until early June, but net borrowing by local authorities and nationalised industries is believed by officials to be about The usual heavy borrowing

in March, at the end of the financial year, does not seem to have occurred. This was a key factor in keeping down the figure for the whole year.

In March central government borrowed an estimated £1.34bn. only slightly more than the £1.29bn of the same month in the previous year. One reason was large repayments into the

National Loans Fund in the month by the British Gas and British Steel Corporations. These contributed to net re

payments of £132m into the fund in March, compared with net lending of £309m in the same month in 1978.

For the year as a whole net

lending out of the fund to public corporations was £728m less than in 1977-78, the largest single factor being a substantial reduction in lending to local authorities. Revenue and spending out of

outflows pass, were broadly in

line with forecast.

Revenues for the financial year rose 11 per cent to £43.01bn, compared with a Budget forecast of £42.75bn. Spending rose 17 per cent to £51.47bn. close to the forecast £51.38bn.

One factor keeping expendi-ture down was a below-forecast increase in the major com-ponent, supply services. These were 14 per cent higher than in the previous year, at £45.76bn. compared with an expected increase of 15 per cent.

The reduction of central government borrowing from transactions in "other funds and accounts" was far lower than expected. The Budget forecast a positive contribution of £1.94bn, while in the event the amount was only £529m.

Tarmac chief steps down in reshuffle

BY MICHAEL CASSELL

ANOTHER hoardroom upheaval at Tarmac, Mr. Robin Martin has relinquished his position as managing director and chief executive of the days after Lloyd's of London arranged a letter of credit with and civil engineering group.

> chairman "for the time being." News of the reshuffle came only a week after confirmation that Tarmac's group finance director, Mr. Gerard Paris, had

resigned following his appointment as a director of Barclays Merchant Bank.

Last year, a decentralisation programme led to a sharp reduction in headquarters staff. In September 1977, Mr. Bill Francis, Tarmac vice-chairman, resigned after disclosures that

had lost about £16m. Mr Francis is now an executive director of Trafalgar House with responsibility for Cementa-Wolverhampton-based roadstone tion Holdings.

and civil engineering group.

A Tarmac official said that the

a subsidiary operating in Africa

the National Westminster Bank, which allowed the members of the syndicate to borrow up to 27m. The arrangement was and managing director and chief time, particularly by Mr. Martin. executive for 16, would remain Mr. Eric Pountain, formerly Mr. Eric Pountain, formerly responsible for Tarmac's housing and property divisions, has been appointed group managing director.

Tarmac's first-half pre-tax profits in 1978 fell from £9.97m to £6.25m, and it seems unlikely that the group will meet its forecasts of higher profits for the year.

The company is selling its 60 per cent stake in the loss-making Nigerian subsidiary to a Middle East consortium.

Continued from Page 1

Money

who wish to true edvantage of market and the banks' bull positions in sterling have tended to boost eligible Mr. Merrett is looking for an amount from Lloyd's which tended to boost eligible liabilities but not sterling M3. The apparent slow down in the growth of the money supply audit. Every member of is obviously reassuring for the Llovd's has to pass an annual authorities, but the uncertain-audit which tests that their ties about the buoyancy of bank is obviously reassuring for the lending remain. It appears that the distorting effects of the bad weather and of industrial disputes at the beginning of this year have not yet disappeared.

Sterling advances by the Loncollateral.

Many of the members of the syndicate claim that a number don clearing banks to the UK private sector rose by £150m in the month to mid-March. The of the Lloyd's safeguards have banks comment that " as a signi-The 500,000 tonnes a year of the Lioyd's saleguards have the first quarter price.

BP is doubling its expenditure on world wide oil and gas exploration to £200m this year, of which the largest share will be studied by the first quarter price.

In 500,000 tonnes a year of the Lioyd's saleguards have the first quarter price.

ethylene plant BP is building broken down in the period when the £13.6m of losses were incurred and are considering taking legal action against the Corporation of Lloyd's. broken down in the period when the £13.6m of losses were in-curred and are considering ficant fail was expected on seasonal grounds the underlying increase continued upwards, but at a rate appreciably higher than

Weather

OCCASIONAL RAIN in most places with heavy showers later. Some bright periods. Rather warm. Max. 13C (55F).

UK TODAY

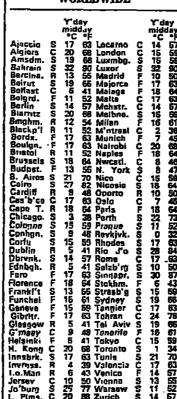
London. S.E., E. Anglia, E. Midlands Rain early. Showers develop-ing. Bright periods. Cent. S. England, W. Midlands, S.W. England, Wales, N.E. England, Borders, Edinburgh and Dundee, Cent. Highlands Cloudy. Rain in places.

N.W. England, Cent. N. England, Isle of Man, Ulster, S.W. Scot-land, Orkney and Shetland, N.W. Scotland Heavy outbreaks of rain, Bright intervals later.

Outlook: Unsettled.

and prolonged in places.

WORLDWIDE



THE LEX COLUMN

Money supply: all right for now

With sterling putting on another 80 points against the dollar yesterday, the gilt-edged market was in a buoyant mood and was not going to let itself get worried about the monthly banking figures. The banks' eligible liabilities rose by 1.2 per cent during the period to mid-March but the money supply was probably unchanged.

So far the sterling inflows do not seem to be inflating the money supply (although they might in a couple of months' time. There have been very heavy gilt sales, and as yesterthe Consolidated Fund, the account through which most central government receipts and rowing Requirement figures indicated, the Public Sector Borrowing Requirement will have been only marginally above the Treasury's £8bn forecast for 1978-

Given this background the authorities can afford to be fairly relaxed about the immediate outlook, except for one thing—bank lending. The clearing banks talks about the undelying rate of growth being appreciably higher than in recent months." As bank lending was growing at an annual rate of £7.6bn in the three months to mid-February—this seems more than a trifle worrying. If bank lending does not start to slow down soon, the authorities may regret their haste in releasing special

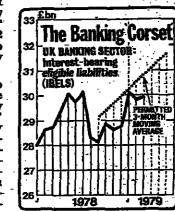
But that is the next Government's concern. After yesterday's rise in the gilt-edged market the new issue, Exchanger 11 per cent 1991, looks a good half-point cheap at its minimum price of £97 and could possibly be oversubscribed. Some applications seemed to be going in the BP annual report group has been "worst hit regions seemed to be going in any company by eventscations seemed to be going in last night at £97‡ and £97‡, but the stags will be hoping that the stock will not be adequately covered at the higher prices and that all allotments will be made at the minimum:

Burton Group

Once again Burton Group's results were good enough to be rushed out early, the news of a 98 per cent rise in half-time pre-tax profits to £9.24m appearing a day ahead of schedule. But the stock market had

below the line, while there are regime. Meantime the real suf-motor industry...
no extraordinary debits of the ferers are the third party yield 5.6 per cent.

Index rose 4.3 to 535.7



kind that have littered the group's recent accounts. The picture is encouraging, but it is still necessary to be cautious about short term. trends when the gains could partly reflect the closure of fringe branches (120 have gone Smiths Industries in the past year) and the utilisa-tion of previous provisions, while the new trading image is requiring the spending of more than £20m this year. The weak link remains the sluggish sales figure, up only 3 per cent at the half-way stage. For the full year Burton should make £15m or more pre-tax, but the shares. are as usual looking either to

David felt it necessary yesterday to make apologetic remarks that this year's second half is about the current profits jump unlikely to match last year's being "essential." It is an interesting illustration of how tax. The interest charge will

force mojeure cultiacles and are now, in many cases, to be told that the to new circumstances their britises is no longer required. Meanwhile BP is calculating how far above \$18 a barrel it can price its Forties crude this charter. In 1978 net income reached £444m, or 115p a share, and the report shows that in the second half—before currency losses—

half—before currency losses— the figure was rushing at an annual rate of 1600m. For 1979 City estimates stretch to well over £790m; though this includes a sizeable temporary stock profit element. BP itself is discreet about the earnings trend, however, and is quiet also about the dividend where the 1977 commitment to 38p net a share, given dividend freedom, appears to have been although £29.6m remains reserved for a 7.7p net special dividend. As things stand the shares at 1200p yield a princely 3.1 per cent.

Smith Industries' 1978-79 in-

terim pre-tax profits are 46 per cent. higher. at £10.98m, but looked at against last year's second half performance they second hair periormance mey are perhaps rather disappoint-ing. The group's star divisions, aerospace and specialist engin-eering, have maintained their momentum, and the distribu-tive trades business gave a solid showing. But profits in the depressed marine business According to Sir David Steel the vehicle original equipment in the BP annual report the group has been "worst hit of respond to the slightest fluctuation any company by events in tion in BL's car output, made only £0.5m at the trading level that turn of the year, and Sir last year.

Smiths goes so for as to ward Smiths goes so far as to warn

company chairmen these days be up slightly and there is some direct their remarks at custo loss of business from Iran; mers, competitors, employees last year the group enjoyed the and politicians and have to leave exceptional benefits of large their shareholders to read be contract completions, a posttween the lines. The fact is that strike recovery in aerospace; the current world oil shortage and a clean run at Leyland is playing into the hands of a Nevertheless, Smiths should group which is lifting 1m bar-make around £25m for the year rels a day in the North Sea as a whole, which puts the earlier, and the "A" share price and Alaska, but is none too hot shares, down 15p at 240p, on a at the more competitive down fully-taxed multiple of just stream end of the business. below 10, falling to 7.3 on the enough to manage without True, BP has lost for ever its likely 35 per cent tax charge. enough to manage without True, BP has lost for ever its likely 35 per cent tax charge some of the props which held supplies from the defunct The rating is something of a up its figures in leaner days: Iranian Oil Consortium, but it compremise, suitable for a comprofits on property disposals, has now begun purchasing pany which is half glamorous for instance, have been shifted directly from the new Iranian and half tied in to the UK

A few words about Tokai Bank's expanding international operations. It probably doesn't surprise As you might know, you we're modem, Tokai Bank is one of the What may progressive, and one of leading banks in the world surprise you the first banks in the world with over 15,000 employees is our commitment to utilize on-line and 200 offices established to international computerization in our in Japan itself. banking. banking operations. Currently we're serving At present we have over the world through loans. 20 offices and affliates And also lending around the world, and we So don't just something as valuable think of us as just opened a branch as money. Financial in Singapore, And a Japanese Bank advice gained through recently opened Think of us as a over 100 years in Chicago. bank that serves of banking Japan and

Turks' secrecy desire worries IMF BY DAVID TONGE

RELATIONS BETWEEN Turkey say, the IMF is being asked to Fund are now at a critical stage parliamentary democracy with following the Turkish Government's insistence that no publicity must be given to any commitments it makes to the

Mr. Bulent Ecevit, the Turkish Prime Minister, has been arguing that the further austerity measures he has to take are so sensitive politically that his Government would be threatened if details were leaked. But senior members of the IMF are questioning whether agreed to a more flexible is designed to bring it into line they can accept a programme which cannot be announced.

They point out that in the case of Britain, the agreement reached had the support of the parliamentary opposition as well as the government. They also give the example of Portugal where, even though the opposition disagreed, it was informed about the IMF's

But in Turkey, the officials rates—as it did yesterday.

overlook that the country is a an opposition which could, if it came to power, reject an agreement from which it had been excluded.

This issue is the crucial one between Turkey and the IMF High-level meetings in an attempt to resolve it are due shortly. IMF officials say that. compared with this issue, all the others are "technicalities which can be negotiated." They also confirm that the IMF has approach to exchange rate problems. This slight softening of the

IMF's approach follows West last year.

German concern over the threats

The next to Turkish stability.

workers' tourists and were announced at the same time as some changes for the following month TL 42.1; in the parity of the Turkish lira. This has been devalued

The high initial premium is by 5.7 per cent against the designed to encourage those dollar and revalued against the using the flourishing black swiss franc by 9.7 per cent.

Cross-rate with the other main

The new rates involve

currencies have been adjusted so that the lira's value in these exchange through the banks.

The premium also reflects the remains unchanged. The lira is pegged to each of the main currencies and yesterday's move with changes in the foreign exchange markets since the lira was devalued on October 24

The new rate for the dollar It means that the IMF has previous rate of TL 25. Some is TL 26.5, compared with a shelved its demands for an of the new cross-rates are out immediate devaluation of at of line with existing market least 30 per cent and also that it rates, but given the country's is less oncerned about Turkey foreign exchange controls there introducing multiple exchange are few opportunities for abri-

The premium rates take effect premium rates for emigrant immediately. Until May 9 remittances and tourists and emigrant workers The high initial premium is

rate—to channel their foreign acuteness of the present foreign exchange shortage. The Government has taken several austerity measures in

the direction advocated by the IMF. These include stiff increases in the prices of petrol and many basic commodities produced by Turkey's large public sector. However, pegotiations bethween Turkey and the Fund have been suspended since January, with Turkey still to be allowed to make the third drawing, due last November, of \$450m stand-by agreement

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